



\$686,632,351

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-135

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DS(1)	\$128,571,428	(5)	NTL (PT)	INV/IO	38377YWK2	October 2041
FD(1)	128,571,428	(5)	PT	FLT	38377YWL0	October 2041
PA(1)	119,254,000	3.0%	PAC I	FIX	38377YWM8	June 2041
PG	3,874,000	3.0	PAC I	FIX	38377YWN6	October 2041
S(1)	128,571,428	(5)	NTL (PT)	INV/IO	38377YWP1	October 2041
WA	26,521,572	3.0	SUP	FIX	38377YWQ9	October 2041
WD	8,094,000	3.0	PAC II	FIX	38377YWR7	October 2041
WE	5,685,000	3.0	PAC III	FIX	38377YWS5	October 2041
WH	7,160,000	3.0	SUP	FIX	38377YWT3	July 2041
WJ	840,000	3.0	SUP	FIX	38377YWU0	October 2041
Security Group 2						
IA	27,620,072	4.5	NTL (SC/PT)	FIX/IO	38377YWV8	March 2041
Security Group 3						
IB	12,117,778	4.5	NTL (SC/PT)	FIX/IO	38377YWW6	August 2040
Security Group 4						
IC	24,956,275	5.0	NTL (SC/PT)	FIX/IO	38377YWX4	September 2040
Security Group 5						
CM	419,142	2.0	SUP	FIX	38377YWY2	October 2041
FW(1)	30,292,540	(5)	PT	FLT	38377YWZ9	October 2041
QM	3,367,426	2.0	PAC	FIX	38377YXA3	October 2041
SM(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXB1	October 2041
WS(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXC9	October 2041
Security Group 6						
CA	403,337	4.0	SC/SUP	FIX	38377YXD7	March 2041
IO	1,204,593	4.5	NTL (SC/PT)	FIX/IO	38377YXE5	August 2039
P(1)	25,762,000	4.0	SC/PAC	FIX	38377YXF2	March 2041
Security Group 7						
FN(1)	77,897,938	(5)	PT	FLT	38377YXG0	October 2041
JA	10,046,000	3.0	SUP	FIX	38377YXH8	August 2041
JB	830,454	3.0	SUP	FIX	38377YXJ4	October 2041
JC	1,192,000	3.0	PAC III	FIX	38377YXK1	October 2041
JD	1,591,000	3.0	PAC II	FIX	38377YXL9	October 2041
KA(1)	44,453,000	3.0	PAC I	FIX	38377YXM7	October 2041
KB	311,000	3.0	PAC I	FIX	38377YXN5	October 2041
NS(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXP0	October 2041
SQ(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXQ8	October 2041
Security Group 8						
PF	10,719,573	(5)	SC/PT	FLT	38377YXR6	December 2040
PL	37,518,509	2.0	SC/PT	FIX	38377YXS4	December 2040
PS	10,719,573	(5)	NTL (SC/PT)	INV/IO	38377YXT2	December 2040
Security Group 9						
D(1)	62,491,955	5.0	SC/PT	FIX	38377YXU9	April 2040
Security Group 10						
E(1)	79,336,477	5.0	SC/PT	FIX	38377YXV7	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377YXW5	October 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB, IC and IO will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2011.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 6, 8, 9 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Dates: For the Group 1, 2, 4, 5, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2011. For the Group 3 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(2)	(2)
3	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae I	6.0	30
6A	Underlying Certificates	(2)	(2)
6B	Underlying Certificates	(2)	(2)
7	Ginnie Mae I	5.0	30
8	Underlying Certificate	(2)	(2)
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$300,000,000	346	11	5.0%
Group 5 Trust Assets			
\$ 34,079,108	302	51	6.5%
Group 7 Trust Assets			
\$136,321,392	338	15	5.5%

¹ As of October 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 8, 9 and 10 Trust Assets:

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%
F	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.550%	0.35%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FQ	LIBOR + 0.45%	0.643%	0.45%	6.50%	0	0.00%
FW	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
NS	6.10% – LIBOR	0.050%	0.00%	0.05%	0	6.10%
PF	LIBOR + 0.30%	0.487%	0.30%	6.50%	0	0.00%
PS	6.20% – LIBOR	6.013%	0.00%	6.20%	0	6.20%
S	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.950%	0.00%	6.15%	0	6.15%
SM	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SN	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SQ	6.05% – LIBOR	5.857%	0.00%	6.05%	0	6.05%
SW	6.15% – LIBOR	5.957%	0.00%	6.15%	0	6.15%
WS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571426667% to FD, until retired
2. 57.1428573333% in the following order of priority:
 - a. Sequentially, to PA and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Concurrently, as follows:
 - i. 76.8260842814% to WA, until retired

- ii. 23.1739157186% sequentially, to WH and WJ, in that order, until retired
- e. To WE, without regard to its Scheduled Principal Balance, until retired
- f. To WD, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to PA and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.8888875847% to FW, until retired
2. 11.1111124153% in the following order of priority:
 - a. To QM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. To QM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CA, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 57.1428569333% to FN, until retired
2. 42.8571430667% in the following order of priority:
 - a. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to JA and JB, in that order, until retired
 - e. To JC, without regard to its Scheduled Principal Balance, until retired
 - f. To JD, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PF and PL, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to D, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to E, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
P.	150% PSA through 210% PSA
QM.	220% PSA through 300% PSA
PAC I Classes	
KA and KB (in the aggregate)	150% PSA through 300% PSA
PA and PG (in the aggregate)	113% PSA through 275% PSA
PAC II Classes	
JD.	164% PSA through 300% PSA
WD.	134% PSA through 275% PSA
PAC III Classes	
JC.	175% PSA through 300% PSA
WE.	150% PSA through 275% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.	\$ 62,491,955	100% of D (SC/PT Class)
DS.	128,571,428	100% of FD (PT Class)
EI.	79,336,477	100% of E (SC/PT Class)
IA.	27,620,072	100% of the Group 2 Trust Assets
IB.	12,117,778	100% of the Group 3 Trust Assets
IC.	24,956,275	100% of the Group 4 Trust Assets
IO.	1,204,593	11.111111111% of the Subgroup 6A Trust Assets
KI.	26,671,800	60% of KA (PAC I Class)
LI.	5,724,888	22.222222222% of P (SC/PAC Class)
NS.	77,897,938	100% of FN (PT Class)
PS.	10,719,573	100% of PF (SC/PT Class)
QI.	79,502,666	66.666666667% of PA (PAC I Class)
S.	128,571,428	100% of FD (PT Class)
SD.	128,571,428	100% of FD (PT Class)
SM.	30,292,540	100% of FW (PT Class)
SN.	77,897,938	100% of FN (PT Class)
SQ.	77,897,938	100% of FN (PT Class)
SW.	30,292,540	100% of FW (PT Class)
WS.	30,292,540	100% of FW (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 6, 8, 9 and 10 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset group 6 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 2, 3, 4, 6 and 8 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2, 6, 8, 9 and 10 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates or, in the case of a previously issued certificate with a notional balance, the distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces, may affect the timing and rate of payments on the group 2, 6, 8, 9 and 10 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying

certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you.

The securities, especially the group 2, 3, 4, 6, 8, 9 and 10 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See “Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the

Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 5 and 7)

The Trust MBS are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Underlying Certificates (Groups 2, 3, 4, 6, 8, 9 and 10)

The Group 2, 3, 4, 6, 8, 9 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the

characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “Ginnie Mae Guaranty” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See “Description of the Securities” in the Base Offering Circular.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case

of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 5 and 7 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date
Group 8 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount for each Group will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 7, 8, 12 and 13, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 7, 8, 12 and 13, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The

notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-135. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 2, 3, 4, 6, 8, 9 and 10 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 6, 8, 9 and 10 securities*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
P	150% PSA through 210% PSA
QM	220% PSA through 300% PSA
PAC I Classes	
KA and KB (in the aggregate)	150% PSA through 300% PSA
PA and PG (in the aggregate)	113% PSA through 275% PSA
PAC II Classes	
JD	164% PSA through 300% PSA
WD	134% PSA through 275% PSA
PAC III Classes	
JC	175% PSA through 300% PSA
WE	150% PSA through 275% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II, PAC III and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related PAC III and Support Classes.
- The principal payment stability of the PAC III Classes will be supported by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See “Yield, Maturity and Prepayment Considerations—Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of October 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 5 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1, 2, 4, 5, 6, 7, 9 and 10 Securities are always received on the 16th day of the month, and distributions on the Group 3 and 8 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in November 2011.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is October 28, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes DS, F, FD, PT, S and SD					Classes PA, QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QL, QN, QO, QP, QT and QU					Class PG					Class WA				
	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	99	95	92	89	85	98	92	92	92	92	100	100	100	100	100	100	100	91	79	57
October 2013.	97	87	80	74	64	96	81	81	81	81	100	100	100	100	100	100	100	80	50	3
October 2014.	95	80	69	61	48	93	71	71	71	66	100	100	100	100	100	100	100	70	28	0
October 2015.	94	73	59	50	36	91	61	61	61	48	100	100	100	100	100	100	100	63	14	0
October 2016.	92	66	51	41	27	88	52	52	52	35	100	100	100	100	100	100	100	59	5	0
October 2017.	90	61	44	33	20	86	43	43	43	25	100	100	100	100	100	100	100	56	1	0
October 2018.	88	55	38	27	15	83	35	35	35	18	100	100	100	100	100	100	100	54	0	0
October 2019.	86	50	32	22	11	80	28	28	28	12	100	100	100	100	100	100	100	52	0	0
October 2020.	84	45	28	18	8	77	22	22	22	8	100	100	100	100	100	100	100	50	0	0
October 2021.	81	41	24	14	6	73	17	17	17	5	100	100	100	100	100	100	100	46	0	0
October 2022.	79	37	20	12	4	70	13	13	13	3	100	100	100	100	100	100	100	42	0	0
October 2023.	76	33	17	9	3	66	10	10	10	1	100	100	100	100	100	100	100	38	0	0
October 2024.	74	30	14	8	2	62	8	8	8	0	100	100	100	100	100	100	100	35	0	0
October 2025.	71	27	12	6	2	58	5	5	5	0	100	100	100	100	75	100	100	31	0	0
October 2026.	68	24	10	5	1	54	4	4	4	0	100	100	100	100	54	100	93	27	0	0
October 2027.	65	21	9	4	1	49	2	2	2	0	100	100	100	100	39	100	85	24	0	0
October 2028.	61	18	7	3	1	45	1	1	1	0	100	100	100	100	28	100	76	20	0	0
October 2029.	58	16	6	2	0	40	0	0	0	0	100	100	100	100	20	100	68	17	0	0
October 2030.	54	14	5	2	0	34	0	0	0	0	100	80	80	80	14	100	60	15	0	0
October 2031.	51	12	4	1	0	29	0	0	0	0	100	61	61	61	10	100	52	12	0	0
October 2032.	47	10	3	1	0	23	0	0	0	0	100	47	47	47	7	100	45	10	0	0
October 2033.	42	8	2	1	0	17	0	0	0	0	100	35	35	35	5	100	38	8	0	0
October 2034.	38	7	2	1	0	11	0	0	0	0	100	25	25	25	3	100	31	6	0	0
October 2035.	33	5	1	0	0	4	0	0	0	0	100	18	18	18	2	100	25	5	0	0
October 2036.	28	4	1	0	0	0	0	0	0	0	12	12	12	12	1	100	19	4	0	0
October 2037.	23	3	1	0	0	0	0	0	0	0	8	8	8	8	1	100	13	2	0	0
October 2038.	18	2	0	0	0	0	0	0	0	0	4	4	4	4	0	88	8	1	0	0
October 2039.	12	1	0	0	0	0	0	0	0	0	2	2	2	2	0	61	4	1	0	0
October 2040.	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	18.6	9.7	6.8	5.3	3.8	14.8	6.0	6.0	6.0	4.5	25.0	21.4	21.4	21.4	16.1	28.3	20.7	9.7	2.3	1.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class WD					Class WE					Class WH					Class WJ				
	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%	0%	113%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	100	100	85	85	85	100	100	83	83	83	100	100	90	76	52	100	100	100	100	100
October 2013.	100	100	63	63	63	100	100	60	60	60	100	100	77	44	0	100	100	100	100	28
October 2014.	100	100	44	44	0	100	100	40	40	0	100	100	67	20	0	100	100	100	100	0
October 2015.	100	100	28	28	0	100	100	25	25	0	100	100	59	4	0	100	100	100	100	0
October 2016.	100	100	16	16	0	100	100	13	13	0	100	100	54	0	0	100	100	100	50	0
October 2017.	100	100	8	8	0	100	100	5	5	0	100	100	51	0	0	100	100	100	9	0
October 2018.	100	100	1	1	0	100	100	0	0	0	100	100	49	0	0	100	100	100	0	0
October 2019.	100	98	0	0	0	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0
October 2020.	100	86	0	0	0	100	100	0	0	0	100	100	44	0	0	100	100	100	0	0
October 2021.	100	66	0	0	0	100	100	0	0	0	100	100	40	0	0	100	100	100	0	0
October 2022.	100	39	0	0	0	100	100	0	0	0	100	100	36	0	0	100	100	100	0	0
October 2023.	100	8	0	0	0	100	100	0	0	0	100	100	31	0	0	100	100	100	0	0
October 2024.	100	0	0	0	0	100	63	0	0	0	100	100	27	0	0	100	100	100	0	0
October 2025.	100	0	0	0	0	100	12	0	0	0	100	100	23	0	0	100	100	100	0	0
October 2026.	100	0	0	0	0	100	0	0	0	0	100	93	18	0	0	100	100	100	0	0
October 2027.	100	0	0	0	0	100	0	0	0	0	100	83	15	0	0	100	100	100	0	0
October 2028.	100	0	0	0	0	100	0	0	0	0	100	73	11	0	0	100	100	100	0	0
October 2029.	100	0	0	0	0	100	0	0	0	0	100	64	8	0	0	100	100	100	0	0
October 2030.	100	0	0	0	0	100	0	0	0	0	100	55	5	0	0	100	100	100	0	0
October 2031.	100	0	0	0	0	100	0	0	0	0	100	46	2	0	0	100	100	100	0	0
October 2032.	100	0	0	0	0	100	0	0	0	0	100	38	0	0	0	100	100	96	0	0
October 2033.	100	0	0	0	0	100	0	0	0	0	100	30	0	0	0	100	100	78	0	0
October 2034.	100	0	0	0	0	100	0	0	0	0	100	23	0	0	0	100	100	61	0	0
October 2035.	100	0	0	0	0	100	0	0	0	0	100	16	0	0	0	100	100	47	0	0
October 2036.	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0	100	100	34	0	0
October 2037.	0	0	0	0	0	90	0	0	0	0	100	3	0	0	0	100	100	23	0	0
October 2038.	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	100	80	14	0	0
October 2039.	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	100	35	6	0	0
October 2040.	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	25.5	10.5	2.9	2.9	1.9	26.3	13.3	2.8	2.8	1.7	28.2	19.9	8.0	1.9	1.0	29.8	27.7	24.1	5.1	2.0

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class IA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2012.	97	87	85	85	85
October 2013.	94	75	71	71	65
October 2014.	91	63	58	58	41
October 2015.	87	53	46	41	23
October 2016.	83	43	35	27	9
October 2017.	80	33	25	16	0
October 2018.	76	24	15	6	0
October 2019.	71	16	7	0	0
October 2020.	67	8	1	0	0
October 2021.	62	1	0	0	0
October 2022.	57	0	0	0	0
October 2023.	52	0	0	0	0
October 2024.	47	0	0	0	0
October 2025.	41	0	0	0	0
October 2026.	35	0	0	0	0
October 2027.	28	0	0	0	0
October 2028.	22	0	0	0	0
October 2029.	15	0	0	0	0
October 2030.	7	0	0	0	0
October 2031.	1	0	0	0	0
October 2032.	0	0	0	0	0
October 2033.	0	0	0	0	0
October 2034.	0	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
October 2041.	0	0	0	0	0
Weighted Average					
Life (years).	11.6	4.5	3.9	3.5	2.7

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class IB				
	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100
October 2012.	98	93	92	92	92
October 2013.	96	85	83	83	80
October 2014.	94	78	75	75	64
October 2015.	92	72	67	64	45
October 2016.	90	65	60	50	25
October 2017.	88	59	49	34	14
October 2018.	85	51	36	21	10
October 2019.	83	40	24	14	6
October 2020.	80	29	16	10	3
October 2021.	77	19	12	7	1
October 2022.	75	12	9	5	0
October 2023.	71	8	7	3	0
October 2024.	68	5	5	1	0
October 2025.	65	3	3	0	0
October 2026.	61	2	2	0	0
October 2027.	58	0	0	0	0
October 2028.	50	0	0	0	0
October 2029.	41	0	0	0	0
October 2030.	32	0	0	0	0
October 2031.	22	0	0	0	0
October 2032.	13	0	0	0	0
October 2033.	8	0	0	0	0
October 2034.	3	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
Weighted Average					
Life (years).	15.0	6.7	5.9	5.1	3.9

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class IC				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
October 2012.	97	88	83	83	83
October 2013.	94	77	68	66	53
October 2014.	91	67	55	44	30
October 2015.	88	57	43	28	14
October 2016.	84	47	32	15	4
October 2017.	81	38	23	6	2
October 2018.	77	30	15	3	1
October 2019.	73	22	8	2	1
October 2020.	68	15	3	1	1
October 2021.	64	8	2	1	0
October 2022.	59	3	1	1	0
October 2023.	54	1	1	0	0
October 2024.	49	1	1	0	0
October 2025.	43	1	1	0	0
October 2026.	37	0	0	0	0
October 2027.	31	0	0	0	0
October 2028.	24	0	0	0	0
October 2029.	17	0	0	0	0
October 2030.	10	0	0	0	0
October 2031.	4	0	0	0	0
October 2032.	0	0	0	0	0
October 2033.	0	0	0	0	0
October 2034.	0	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
Weighted Average Life (years).	11.9	5.1	3.9	3.0	2.4

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class CM					Classes FM, FW, SM, SW and WS					Class QM				
	0%	220%	260%	300%	600%	0%	220%	260%	300%	600%	0%	220%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	100	100	79	57	0	99	85	83	81	63	99	84	84	84	71
October 2013.	100	100	64	29	0	98	73	69	65	40	97	69	69	69	45
October 2014.	100	100	55	12	0	96	62	57	52	25	96	57	57	57	28
October 2015.	100	100	50	3	0	95	53	47	42	16	94	47	47	47	18
October 2016.	100	100	47	0	0	94	45	39	34	10	93	38	38	38	11
October 2017.	100	99	46	0	0	92	38	32	27	6	91	30	30	30	7
October 2018.	100	95	43	0	0	90	32	26	21	4	89	24	24	24	4
October 2019.	100	89	40	0	0	89	27	21	17	2	87	19	19	19	3
October 2020.	100	82	36	0	0	87	23	18	14	1	85	15	15	15	2
October 2021.	100	74	32	0	0	85	19	14	11	1	83	12	12	12	1
October 2022.	100	66	28	0	0	83	16	12	8	1	80	9	9	9	1
October 2023.	100	58	25	0	0	80	13	9	7	0	78	7	7	7	0
October 2024.	100	51	21	0	0	78	11	7	5	0	75	6	6	6	0
October 2025.	100	44	18	0	0	75	9	6	4	0	72	4	4	4	0
October 2026.	100	37	15	0	0	73	7	5	3	0	69	3	3	3	0
October 2027.	100	31	12	0	0	70	6	4	2	0	66	3	3	3	0
October 2028.	100	26	10	0	0	66	5	3	2	0	62	2	2	2	0
October 2029.	100	21	8	0	0	63	4	2	1	0	58	1	1	1	0
October 2030.	100	17	6	0	0	59	3	2	1	0	54	1	1	1	0
October 2031.	100	13	5	0	0	56	2	1	1	0	50	1	1	1	0
October 2032.	100	9	3	0	0	52	2	1	0	0	46	1	1	1	0
October 2033.	100	7	2	0	0	47	1	1	0	0	41	0	0	0	0
October 2034.	100	4	1	0	0	43	1	0	0	0	35	0	0	0	0
October 2035.	100	2	1	0	0	38	0	0	0	0	30	0	0	0	0
October 2036.	100	0	0	0	0	32	0	0	0	0	24	0	0	0	0
October 2037.	100	0	0	0	0	27	0	0	0	0	18	0	0	0	0
October 2038.	100	0	0	0	0	21	0	0	0	0	11	0	0	0	0
October 2039.	100	0	0	0	0	14	0	0	0	0	4	0	0	0	0
October 2040.	66	0	0	0	0	7	0	0	0	0	0	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	29.3	13.8	7.0	1.5	0.2	19.6	5.8	5.1	4.5	2.2	18.4	4.8	4.8	4.8	2.4

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class CA					Classes LC, LD, LI and P					Class IO				
	0%	150%	180%	210%	400%	0%	150%	180%	210%	400%	0%	150%	180%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2013.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2014.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015.	100	100	100	100	98	100	100	100	100	100	100	100	100	100	100
October 2016.	100	100	100	100	0	100	100	100	100	99	100	100	100	100	94
October 2017.	100	100	100	100	0	100	100	100	100	86	100	100	100	100	74
October 2018.	100	100	86	84	0	100	100	100	100	41	100	100	99	99	37
October 2019.	100	98	84	84	0	100	98	98	98	8	100	96	96	96	11
October 2020.	100	94	12	36	0	100	97	97	97	0	100	92	88	89	0
October 2021.	100	23	0	20	0	100	69	69	69	0	100	70	69	70	0
October 2022.	100	0	0	0	0	100	41	41	41	0	100	44	44	44	0
October 2023.	100	0	0	0	0	100	17	17	17	0	100	23	23	23	0
October 2024.	100	0	0	0	0	100	3	3	3	0	100	6	6	6	0
October 2025.	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2026.	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2027.	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028.	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029.	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030.	100	0	0	0	0	100	0	0	0	0	99	0	0	0	0
October 2031.	100	0	0	0	0	95	0	0	0	0	96	0	0	0	0
October 2032.	100	0	0	0	0	61	0	0	0	0	89	0	0	0	0
October 2033.	100	0	0	0	0	22	0	0	0	0	57	0	0	0	0
October 2034.	100	0	0	0	0	6	0	0	0	0	17	0	0	0	0
October 2035.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	23.7	9.6	8.6	8.9	4.3	21.3	10.7	10.7	10.7	6.8	22.1	10.8	10.7	10.8	6.7

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FN, FQ, KT, NS, SN and SQ					Class JA					Class JB					Class JC				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	99	92	88	86	77	100	100	81	69	20	100	100	100	100	100	100	100	77	77	77
October 2013.	97	83	74	69	53	100	100	61	36	0	100	100	100	100	0	100	100	51	51	0
October 2014.	96	74	61	56	37	100	100	47	14	0	100	100	100	100	0	100	100	31	31	0
October 2015.	94	66	51	45	25	100	100	38	1	0	100	100	100	100	0	100	100	17	17	0
October 2016.	92	59	43	36	17	100	100	32	0	0	100	100	100	26	0	100	100	7	7	0
October 2017.	91	52	35	29	12	100	100	30	0	0	100	100	100	0	0	100	100	1	1	0
October 2018.	89	46	29	23	8	100	100	28	0	0	100	100	100	0	0	100	100	0	0	0
October 2019.	87	41	24	18	6	100	100	26	0	0	100	100	100	0	0	100	100	0	0	0
October 2020.	85	36	20	15	4	100	100	23	0	0	100	100	100	0	0	100	100	0	0	0
October 2021.	83	32	17	12	3	100	100	20	0	0	100	100	100	0	0	100	88	0	0	0
October 2022.	80	28	14	9	2	100	100	17	0	0	100	100	100	0	0	100	18	0	0	0
October 2023.	78	25	11	7	1	100	93	14	0	0	100	100	100	0	0	100	0	0	0	0
October 2024.	75	22	9	6	1	100	84	11	0	0	100	100	100	0	0	100	0	0	0	0
October 2025.	72	19	7	5	1	100	75	8	0	0	100	100	100	0	0	100	0	0	0	0
October 2026.	69	16	6	4	0	100	66	6	0	0	100	100	100	0	0	100	0	0	0	0
October 2027.	66	14	5	3	0	100	58	4	0	0	100	100	100	0	0	100	0	0	0	0
October 2028.	63	12	4	2	0	100	50	2	0	0	100	100	100	0	0	100	0	0	0	0
October 2029.	60	10	3	2	0	100	42	0	0	0	100	100	100	0	0	100	0	0	0	0
October 2030.	56	9	2	1	0	100	35	0	0	0	100	100	83	0	0	100	0	0	0	0
October 2031.	52	7	2	1	0	100	28	0	0	0	100	100	67	0	0	100	0	0	0	0
October 2032.	48	6	1	1	0	100	22	0	0	0	100	100	53	0	0	100	0	0	0	0
October 2033.	44	5	1	0	0	100	16	0	0	0	100	100	41	0	0	100	0	0	0	0
October 2034.	40	4	1	0	0	100	11	0	0	0	100	100	31	0	0	100	0	0	0	0
October 2035.	35	3	1	0	0	100	7	0	0	0	100	100	22	0	0	100	0	0	0	0
October 2036.	30	2	0	0	0	100	2	0	0	0	100	100	15	0	0	100	0	0	0	0
October 2037.	24	1	0	0	0	100	0	0	0	0	100	83	9	0	0	100	0	0	0	0
October 2038.	19	1	0	0	0	100	0	0	0	0	100	42	5	0	0	7	0	0	0	0
October 2039.	13	0	0	0	0	67	0	0	0	0	100	6	1	0	0	0	0	0	0	0
October 2040.	7	0	0	0	0	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	18.9	8.1	5.6	4.8	3.0	28.5	17.4	5.0	1.7	0.6	29.9	26.8	21.8	4.8	1.3	26.9	10.5	2.3	2.3	1.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class JD					Classes KA, KC, KD, KE, KG, KH, KI, KJ, KL, KM, KN, KO, KP, KQ and KU					Class KB				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012.	100	100	78	78	78	98	90	90	90	90	100	100	100	100	100
October 2013.	100	100	53	53	0	96	77	77	77	69	100	100	100	100	100
October 2014.	100	100	33	33	0	94	66	66	66	48	100	100	100	100	100
October 2015.	100	100	19	19	0	92	55	55	55	32	100	100	100	100	100
October 2016.	100	100	8	8	0	90	46	46	46	22	100	100	100	100	100
October 2017.	100	100	1	1	0	88	37	37	37	15	100	100	100	100	100
October 2018.	100	96	0	0	0	85	30	30	30	10	100	100	100	100	100
October 2019.	100	73	0	0	0	83	24	24	24	7	100	100	100	100	100
October 2020.	100	37	0	0	0	80	19	19	19	4	100	100	100	100	100
October 2021.	100	0	0	0	0	77	15	15	15	3	100	100	100	100	100
October 2022.	100	0	0	0	0	74	12	12	12	2	100	100	100	100	100
October 2023.	100	0	0	0	0	71	9	9	9	1	100	100	100	100	100
October 2024.	100	0	0	0	0	67	7	7	7	0	100	100	100	100	100
October 2025.	100	0	0	0	0	64	5	5	5	0	100	100	100	100	98
October 2026.	100	0	0	0	0	60	4	4	4	0	100	100	100	100	66
October 2027.	100	0	0	0	0	56	3	3	3	0	100	100	100	100	43
October 2028.	100	0	0	0	0	52	2	2	2	0	100	100	100	100	29
October 2029.	100	0	0	0	0	47	1	1	1	0	100	100	100	100	19
October 2030.	100	0	0	0	0	42	1	1	1	0	100	100	100	100	12
October 2031.	100	0	0	0	0	37	1	1	1	0	100	100	100	100	8
October 2032.	100	0	0	0	0	32	0	0	0	0	100	100	100	100	5
October 2033.	100	0	0	0	0	26	0	0	0	0	100	92	92	92	3
October 2034.	100	0	0	0	0	21	0	0	0	0	100	65	65	65	2
October 2035.	100	0	0	0	0	14	0	0	0	0	100	44	44	44	1
October 2036.	100	0	0	0	0	8	0	0	0	0	100	28	28	28	1
October 2037.	100	0	0	0	0	1	0	0	0	0	100	16	16	16	0
October 2038.	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0
October 2039.	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
October 2040.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years).	26.4	8.6	2.4	2.4	1.2	16.1	5.5	5.5	5.5	3.5	26.3	24.0	24.0	24.0	16.3

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes PF, PL and PS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2012.	97	92	90	90	90
October 2013.	95	81	76	76	74
October 2014.	92	70	64	64	49
October 2015.	89	60	53	48	31
October 2016.	86	51	42	34	17
October 2017.	83	42	32	23	7
October 2018.	79	34	24	14	0
October 2019.	76	27	16	6	0
October 2020.	72	20	9	0	0
October 2021.	68	13	3	0	0
October 2022.	64	7	0	0	0
October 2023.	60	1	0	0	0
October 2024.	55	0	0	0	0
October 2025.	50	0	0	0	0
October 2026.	45	0	0	0	0
October 2027.	40	0	0	0	0
October 2028.	34	0	0	0	0
October 2029.	29	0	0	0	0
October 2030.	23	0	0	0	0
October 2031.	16	0	0	0	0
October 2032.	9	0	0	0	0
October 2033.	2	0	0	0	0
October 2034.	0	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
October 2041.	0	0	0	0	0
Weighted Average					
Life (years).	13.2	5.5	4.6	4.1	3.2

Security Group 9					
PSA Prepayment Assumption Rates					
Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DT, DU, DW and DY					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
October 2012.	100	100	100	100	100
October 2013.	100	100	100	97	82
October 2014.	100	100	100	72	57
October 2015.	100	100	84	54	39
October 2016.	100	100	70	40	27
October 2017.	100	100	58	30	18
October 2018.	100	97	48	22	12
October 2019.	100	89	40	16	8
October 2020.	100	81	33	12	6
October 2021.	100	73	27	9	4
October 2022.	100	67	22	6	3
October 2023.	100	60	18	5	2
October 2024.	100	54	15	3	1
October 2025.	100	49	12	3	1
October 2026.	100	43	10	2	1
October 2027.	100	38	8	1	0
October 2028.	97	34	6	1	0
October 2029.	90	30	5	1	0
October 2030.	82	25	4	0	0
October 2031.	75	22	3	0	0
October 2032.	66	18	2	0	0
October 2033.	58	15	2	0	0
October 2034.	49	12	1	0	0
October 2035.	39	9	1	0	0
October 2036.	29	6	0	0	0
October 2037.	18	4	0	0	0
October 2038.	6	1	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
Weighted Average					
Life (years).	22.6	14.8	8.2	5.2	4.1

Security Group 10					
PSA Prepayment Assumption Rates					
Classes E, EA, EB, EC, ED, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ET, EU, EW and EY					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
October 2012.	100	100	100	100	100
October 2013.	100	100	100	100	87
October 2014.	100	100	100	76	60
October 2015.	100	100	88	56	41
October 2016.	100	100	73	42	28
October 2017.	100	100	61	31	19
October 2018.	100	100	50	23	13
October 2019.	100	93	42	17	9
October 2020.	100	84	34	13	6
October 2021.	100	77	28	9	4
October 2022.	100	70	23	7	3
October 2023.	100	63	19	5	2
October 2024.	100	57	15	4	1
October 2025.	100	51	12	3	1
October 2026.	100	45	10	2	1
October 2027.	100	40	8	1	0
October 2028.	100	35	6	1	0
October 2029.	94	31	5	1	0
October 2030.	86	27	4	0	0
October 2031.	78	23	3	0	0
October 2032.	69	19	2	0	0
October 2033.	60	15	2	0	0
October 2034.	50	12	1	0	0
October 2035.	40	9	1	0	0
October 2036.	29	6	1	0	0
October 2037.	18	4	0	0	0
October 2038.	6	1	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
Weighted Average					
Life (years).	22.8	15.1	8.4	5.4	4.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4, 6, 8, 9 and 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables shows the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class DS to Prepayments Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>113%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
6.1000% and below	34.4%	29.0%	24.2%	16.0%
6.1250%	11.7%	6.3%	1.6%	(6.5)%
6.1500% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class QI to Prepayments
Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>113%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>421%</u>
8.6%	8.6%	8.6%	1.5%	0.0%

Sensitivity of Class QO to Prepayments
Assumed Price 90.0%

PSA Prepayment Assumption Rates			
<u>113%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.4%

Sensitivity of Class S to Prepayments
Assumed Price 20.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>113%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.1500%	22.5%	17.1%	12.4%	4.2%
0.2000%	22.2%	16.9%	12.1%	3.9%
3.1500%	5.6%	0.2%	(4.5)%	(12.6)%
6.1000% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 20.125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>113%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.1500%	22.6%	17.2%	12.4%	4.3%
0.2000%	22.3%	16.9%	12.2%	4.0%
3.1750%	5.6%	0.3%	(4.4)%	(12.6)%
6.1500% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments
Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>356%</u>	<u>400%</u>
14.3%	9.9%	6.5%	0.1%	(5.7)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 3

Sensitivity of Class IB to Prepayments Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>404%</u>
14.9%	12.0%	8.8%	0.4%	0.0%

SECURITY GROUP 4

Sensitivity of Class IC to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>381%</u>	<u>400%</u>	<u>500%</u>
15.7%	7.5%	0.0%	(2.0)%	(13.5)%

SECURITY GROUP 5

Sensitivity of Class SM to Prepayments Assumed Price 16.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>220%</u>	<u>260%</u>	<u>300%</u>	<u>600%</u>
0.1500%	21.8%	18.8%	15.7%	(9.0)%
0.1930%	21.5%	18.5%	15.4%	(9.2)%
3.1465%	1.6%	(1.1)%	(4.0)%	(26.6)%
6.1000% and above	**	**	**	**

Sensitivity of Class SW to Prepayments Assumed Price 16.125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>220%</u>	<u>260%</u>	<u>300%</u>	<u>600%</u>
0.1500%	21.8%	18.8%	15.7%	(9.0)%
0.1930%	21.6%	18.5%	15.5%	(9.2)%
3.1715%	1.7%	(1.1)%	(3.9)%	(26.6)%
6.1500% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class WS to Prepayments
Assumed Price 0.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>220%</u>	<u>260%</u>	<u>300%</u>	<u>600%</u>
6.1000% and below	10.4%	7.5%	4.5%	(19.0)%
6.1250%	(4.2)%	(6.9)%	(9.7)%	(31.7)%
6.1500% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class IO to Prepayments
Assumed Price 30.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>180%</u>	<u>210%</u>	<u>396%</u>	<u>400%</u>
9.6%	9.6%	9.6%	0.1%	(0.2)%

Sensitivity of Class LI to Prepayments
Assumed Price 30.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>	<u>407%</u>
9.6%	9.6%	9.6%	0.6%	0.1%

SECURITY GROUP 7

Sensitivity of Class KI to Prepayments
Assumed Price 19.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>458%</u>	<u>500%</u>
9.6%	9.6%	9.6%	0.0%	(3.1)%

Sensitivity of Class KO to Prepayments
Assumed Price 91.25%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
1.7%	1.7%	1.7%	2.7%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class NS to Prepayments
Assumed Price 0.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
6.0500% and below	16.4%	9.8%	6.4%	(7.7)%
6.0750%	1.4%	(5.0)%	(8.3)%	(22.0)%
6.1000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 18.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500%	22.1%	15.4%	12.0%	(2.2)%
0.1930%	21.8%	15.1%	11.7%	(2.5)%
3.1465%	4.2%	(2.2)%	(5.5)%	(19.3)%
6.1000% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 18.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500%	22.2%	15.6%	12.2%	(2.1)%
0.1930%	22.0%	15.3%	11.9%	(2.3)%
3.1215%	4.3%	(2.1)%	(5.4)%	(19.2)%
6.0500% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class PS to Prepayments
Assumed Price 16.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	23.7%	19.4%	16.5%	7.7%
0.1870%	23.4%	19.2%	16.2%	7.4%
3.1935%	0.1%	(5.1)%	(9.9)%	(21.5)%
6.2000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 9

Sensitivity of Class DI to Prepayments Assumed Price 27.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>386%</u>	<u>400%</u>	<u>500%</u>
16.4%	8.8%	0.0%	(1.0)%	(8.2)%

Sensitivity of Class DO to Prepayments Assumed Price 85.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.1%	2.1%	3.2%	4.1%

SECURITY GROUP 10

Sensitivity of Class EI to Prepayments Assumed Price 27.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>397%</u>	<u>400%</u>	<u>500%</u>
16.6%	9.4%	0.0%	(0.2)%	(7.3)%

Sensitivity of Class EO to Prepayments Assumed Price 84.375%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.1%	2.1%	3.3%	4.2%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See *“Certain United States Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1, 2 and 8	200%
3	190%
4, 7, 9 and 10	250%
5	260%
6	180%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments

on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) October 1, 2011 on the Fixed Rate Classes, (2) October 16, 2011 on the Group 1, 5 and 7 Floating Rate and Inverse Floating Rate Classes and (3) October 20, 2011 on the Group 8 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$119,254,000	QA	\$119,254,000	PAC I	1.00%	FIX	38377YYQ7	June 2041
		QB	119,254,000	PAC I	1.25	FIX	38377YA59	June 2041
		QC	119,254,000	PAC I	1.50	FIX	38377YC73	June 2041
		QD	119,254,000	PAC I	1.75	FIX	38377YA26	June 2041
		QE	119,254,000	PAC I	2.00	FIX	38377YA34	June 2041
		QG	119,254,000	PAC I	2.25	FIX	38377YA42	June 2041
		QH	119,254,000	PAC I	2.50	FIX	38377YA67	June 2041
		QI	79,502,666	NTL (PAC I)	4.50	FIX/IO	38377YA75	June 2041
		QJ	119,254,000	PAC I	2.75	FIX	38377YA83	June 2041
		QK	110,080,615	PAC I	3.25	FIX	38377YA91	June 2041
		QL	102,217,714	PAC I	3.50	FIX	38377YB25	June 2041
		QN	89,440,500	PAC I	4.00	FIX	38377YB33	June 2041
		QO	119,254,000	PAC I	0.00	PO	38377YB41	June 2041
		QP	84,179,294	PAC I	4.25	FIX	38377YC81	June 2041
		QT	79,502,666	PAC I	4.50	FIX	38377YC99	June 2041
		QU	95,403,200	PAC I	3.75	FIX	38377YD23	June 2041
Combination 2								
DS	\$128,571,428	F	\$128,571,428	PT	(5)	FLT	38377YD31	October 2041
FD	128,571,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
DS	\$128,571,428	SD	\$128,571,428	NTL (PT)	(5)	INV/IO	38377YD49	October 2041
S	128,571,428							
Combination 4								
DS	\$128,571,428	PT	\$128,571,428	PT	6.5%	FIX	38377YD56	October 2041
FD	128,571,428							
S	128,571,428							
Security Group 5								
Combination 5								
FW	\$30,292,540	FM	\$30,292,540	PT	(5)	FLT	38377YD64	October 2041
WS	30,292,540							
Combination 6								
SM	\$30,292,540	SW	\$30,292,540	NTL (PT)	(5)	INV/IO	38377YR5	October 2041
WS	30,292,540							
Security Group 6								
Combination 7(6)								
P	\$25,762,000	LC	\$25,762,000	SC/PAC	3.00%	FIX	38377YD72	March 2041
		LD	25,762,000	SC/PAC	3.50	FIX	38377YE97	March 2041
		LI	5,724,888	NTL (SC/PAC)	4.50	FIX/IO	38377YF21	March 2041

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 8(6)								
KA	\$44,453,000	KC	\$44,453,000	PAC I	1.50%	FIX	38377YF39	October 2041
		KD	44,453,000	PAC I	1.75	FIX	38377YD80	October 2041
		KE	44,453,000	PAC I	2.00	FIX	38377YD98	October 2041
		KG	44,453,000	PAC I	2.25	FIX	38377YF47	October 2041
		KH	44,453,000	PAC I	2.50	FIX	38377YF54	October 2041
		KI	26,671,800	NTL (PAC I)	5.00	FIX/IO	38377YE22	October 2041
		KJ	44,453,000	PAC I	2.75	FIX	38377YE30	October 2041
		KL	41,033,538	PAC I	3.25	FIX	38377YE48	October 2041
		KM	38,102,571	PAC I	3.50	FIX	38377YF62	October 2041
		KN	35,562,400	PAC I	3.75	FIX	38377YE55	October 2041
		KO	44,453,000	PAC I	0.00	PO	38377YF70	October 2041
		KP	33,339,750	PAC I	4.00	FIX	38377YE63	October 2041
		KQ	31,378,588	PAC I	4.25	FIX	38377YE71	October 2041
		KU	29,635,333	PAC I	4.50	FIX	38377YE89	October 2041
Combination 9								
FN	\$77,897,938	FQ	\$77,897,938	PT	(5)	FLT	38377YF88	October 2041
NS	77,897,938							
Combination 10								
NS	\$77,897,938	SN	\$77,897,938	NTL (PT)	(5)	INV/IO	38377YXX3	October 2041
SQ	77,897,938							
Combination 11								
FN	\$77,897,938	KT	\$77,897,938	PT	6.50%	FIX	38377YXY1	October 2041
NS	77,897,938							
SQ	77,897,938							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9 Combination 12(6) D	\$62,491,955	DA	\$62,491,955	SC/PT	2.00%	FIX	38377YXZ8	April 2040
		DB	62,491,955	SC/PT	2.25	FIX	38377YYA2	April 2040
		DC	62,491,955	SC/PT	2.50	FIX	38377YYB0	April 2040
		DE	62,491,955	SC/PT	2.75	FIX	38377YYC8	April 2040
		DG	62,491,955	SC/PT	3.00	FIX	38377YYD6	April 2040
		DH	62,491,955	SC/PT	3.25	FIX	38377YYE4	April 2040
		DI	62,491,955	NTL (SC/PT)	5.00	FIX/IO	38377YYF1	April 2040
		DJ	62,491,955	SC/PT	3.50	FIX	38377YYG9	April 2040
		DK	62,491,955	SC/PT	3.75	FIX	38377YYH7	April 2040
		DL	62,491,955	SC/PT	4.00	FIX	38377YYJ3	April 2040
		DM	62,491,955	SC/PT	4.25	FIX	38377YYK0	April 2040
		DN	62,491,955	SC/PT	4.50	FIX	38377YYL8	April 2040
		DO	62,491,955	SC/PT	0.00	PO	38377YYM6	April 2040
		DP	62,491,955	SC/PT	4.75	FIX	38377YYN4	April 2040
		DQ	62,491,955	SC/PT	5.00	FIX	38377YYP9	April 2040
		DT	56,810,868	SC/PT	5.50	FIX	38377Y3M0	April 2040
DU	52,076,629	SC/PT	6.00	FIX	38377YYS3	April 2040		
DW	48,070,734	SC/PT	6.50	FIX	38377YYT1	April 2040		
DY	44,637,110	SC/PT	7.00	FIX	38377YYU8	April 2040		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10 Combination 13(6) E	\$79,336,477	EA	\$79,336,477	SC/PT	2.00%	FIX	38377YV6	April 2040
		EB	79,336,477	SC/PT	2.25	FIX	38377YZ9	April 2040
		EC	79,336,477	SC/PT	2.50	FIX	38377YW4	April 2040
		ED	79,336,477	SC/PT	2.75	FIX	38377YX2	April 2040
		EG	79,336,477	SC/PT	3.00	FIX	38377YY0	April 2040
		EH	79,336,477	SC/PT	3.25	FIX	38377YZ7	April 2040
		EI	79,336,477	NTL (SC/PT)	5.00	FIX/IO	38377YB58	April 2040
		EJ	79,336,477	SC/PT	3.50	FIX	38377YB66	April 2040
		EK	79,336,477	SC/PT	3.75	FIX	38377YB74	April 2040
		EL	79,336,477	SC/PT	4.00	FIX	38377YB82	April 2040
		EM	79,336,477	SC/PT	4.25	FIX	38377YB90	April 2040
		EN	79,336,477	SC/PT	4.50	FIX	38377YC24	April 2040
		EO	79,336,477	SC/PT	0.00	PO	38377YC32	April 2040
		EP	79,336,477	SC/PT	4.75	FIX	38377YC40	April 2040
		EQ	79,336,477	SC/PT	5.00	FIX	38377YC57	April 2040
		ET	72,124,070	SC/PT	5.50	FIX	38377YZA1	April 2040
		EU	66,113,730	SC/PT	6.00	FIX	38377YC65	April 2040
		EW	61,028,059	SC/PT	6.50	FIX	38377YZW3	April 2040
		EY	56,668,912	SC/PT	7.00	FIX	38377YZB9	April 2040

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 7, 8, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
Initial Balance	\$123,128,000.00	\$8,094,000.00	\$5,685,000.00	\$3,367,426.00
November 2011	122,514,012.54	8,020,082.32	5,628,444.56	3,318,087.91
December 2011	121,868,032.76	7,940,419.68	5,567,518.13	3,269,359.87
January 2012	121,190,355.93	7,855,105.17	5,502,299.71	3,221,234.53
February 2012	120,481,295.88	7,764,239.18	5,432,874.72	3,173,704.61
March 2012	119,741,184.73	7,667,929.34	5,359,334.87	3,126,762.94
April 2012	118,970,372.65	7,566,290.35	5,281,778.05	3,080,402.42
May 2012	118,169,227.60	7,459,443.86	5,200,308.20	3,034,616.04
June 2012	117,338,135.05	7,347,518.28	5,115,035.14	2,989,396.88
July 2012	116,477,497.69	7,230,648.63	5,026,074.37	2,944,738.08
August 2012	115,587,735.08	7,108,976.36	4,933,547.00	2,900,632.89
September 2012	114,669,283.33	6,982,649.19	4,837,579.42	2,857,074.62
October 2012	113,722,594.79	6,851,820.81	4,738,303.24	2,814,056.67
November 2012	112,748,137.63	6,716,650.78	4,635,854.98	2,771,572.51
December 2012	111,746,395.47	6,577,304.24	4,530,375.93	2,729,615.71
January 2013	110,717,867.00	6,433,951.71	4,422,011.85	2,688,179.88
February 2013	109,663,065.57	6,286,768.80	4,310,912.84	2,647,258.73
March 2013	108,582,518.73	6,135,936.06	4,197,232.94	2,606,846.04
April 2013	107,476,767.82	5,981,638.61	4,081,130.04	2,566,935.68
May 2013	106,346,367.50	5,824,065.94	3,962,765.54	2,527,521.56
June 2013	105,222,936.34	5,669,105.38	3,846,626.94	2,488,597.69
July 2013	104,106,433.05	5,516,729.80	3,732,687.26	2,450,158.14
August 2013	102,996,816.57	5,366,912.30	3,620,919.86	2,412,197.05
September 2013	101,894,046.10	5,219,626.21	3,511,298.33	2,374,708.64
October 2013	100,798,081.08	5,074,845.10	3,403,796.53	2,337,687.18
November 2013	99,708,881.16	4,932,542.79	3,298,388.62	2,301,127.03
December 2013	98,626,406.27	4,792,693.29	3,195,049.01	2,265,022.60
January 2014	97,550,616.54	4,655,270.89	3,093,752.34	2,229,368.37
February 2014	96,481,472.35	4,520,250.07	2,994,473.57	2,194,158.91
March 2014	95,418,934.30	4,387,605.56	2,897,187.87	2,159,388.81
April 2014	94,362,963.23	4,257,312.30	2,801,870.71	2,125,052.76
May 2014	93,313,520.21	4,129,345.46	2,708,497.76	2,091,145.50
June 2014	92,270,566.54	4,003,680.42	2,617,044.99	2,057,661.84
July 2014	91,234,063.73	3,880,292.79	2,527,488.60	2,024,596.64
August 2014	90,203,973.55	3,759,158.38	2,439,805.04	1,991,944.83
September 2014	89,180,257.95	3,640,253.25	2,353,970.98	1,959,701.40
October 2014	88,162,879.13	3,523,553.64	2,269,963.37	1,927,861.40

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
November 2014	\$ 87,151,799.51	\$3,409,036.01	\$2,187,759.38	\$1,896,419.93
December 2014	86,146,981.74	3,296,677.03	2,107,336.42	1,865,372.16
January 2015	85,148,388.65	3,186,453.59	2,028,672.13	1,834,713.32
February 2015	84,155,983.33	3,078,342.78	1,951,744.38	1,804,438.69
March 2015	83,169,729.08	2,972,321.86	1,876,531.30	1,774,543.59
April 2015	82,189,589.38	2,868,368.36	1,803,011.21	1,745,023.44
May 2015	81,215,527.97	2,766,459.96	1,731,162.67	1,715,873.66
June 2015	80,247,508.77	2,666,574.56	1,660,964.48	1,687,089.77
July 2015	79,285,495.93	2,568,690.26	1,592,395.63	1,658,667.32
August 2015	78,329,453.81	2,472,785.32	1,525,435.38	1,630,601.93
September 2015	77,379,346.95	2,378,838.27	1,460,063.14	1,602,889.24
October 2015	76,435,140.15	2,286,827.74	1,396,258.60	1,575,524.98
November 2015	75,496,798.36	2,196,732.65	1,334,001.62	1,548,504.90
December 2015	74,564,286.79	2,108,532.01	1,273,272.29	1,521,824.83
January 2016	73,637,570.80	2,022,205.10	1,214,050.92	1,495,480.64
February 2016	72,716,615.99	1,937,731.35	1,156,317.99	1,469,468.22
March 2016	71,801,388.15	1,855,090.39	1,100,054.22	1,443,783.55
April 2016	70,891,853.28	1,774,261.99	1,045,240.54	1,418,422.64
May 2016	69,987,977.56	1,695,226.17	991,858.04	1,393,381.56
June 2016	69,089,727.39	1,617,963.08	939,888.05	1,368,656.39
July 2016	68,197,069.35	1,542,453.08	889,312.08	1,344,243.30
August 2016	67,309,970.21	1,468,676.69	840,111.84	1,320,138.50
September 2016	66,428,396.97	1,396,614.60	792,269.22	1,296,338.21
October 2016	65,552,316.79	1,326,247.70	745,766.33	1,272,838.73
November 2016	64,681,697.03	1,257,557.04	700,585.44	1,249,636.40
December 2016	63,816,505.26	1,190,523.83	656,709.04	1,226,727.60
January 2017	62,956,709.20	1,125,129.48	614,119.77	1,204,146.96
February 2017	62,102,276.80	1,061,355.53	572,800.51	1,181,963.92
March 2017	61,253,176.19	999,183.72	532,734.24	1,160,171.66
April 2017	60,409,375.66	938,595.95	493,904.21	1,138,763.48
May 2017	59,570,843.72	879,574.27	456,293.79	1,117,732.78
June 2017	58,737,549.04	822,100.92	419,886.54	1,097,073.07
July 2017	57,909,460.48	766,158.29	384,666.21	1,076,777.98
August 2017	57,086,547.11	711,728.89	350,616.73	1,056,841.25
September 2017	56,268,778.13	658,795.47	317,722.17	1,037,256.72
October 2017	55,456,122.96	607,340.88	285,966.81	1,018,018.32
November 2017	54,648,551.19	557,348.14	255,335.06	999,120.11
December 2017	53,846,032.58	508,800.44	225,811.52	980,556.24
January 2018	53,048,537.08	461,681.09	197,380.98	962,320.95
February 2018	52,256,034.80	415,973.60	170,028.34	944,408.58
March 2018	51,468,496.05	371,661.59	143,738.70	926,813.58

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
April 2018	\$ 50,685,891.29	\$ 328,728.86	\$ 118,497.32	\$ 909,530.48
May 2018	49,908,191.15	287,159.35	94,289.61	892,553.90
June 2018	49,135,366.47	246,937.13	71,101.14	875,878.56
July 2018	48,367,388.22	208,046.45	48,917.63	859,499.27
August 2018	47,604,227.56	170,471.68	27,724.97	843,410.93
September 2018	46,845,855.81	134,197.35	11,142.82	827,608.51
October 2018	46,092,244.48	99,208.10	1,676.32	812,087.08
November 2018	45,343,365.21	65,488.77	0.00	796,841.79
December 2018	44,599,189.84	37,299.25	0.00	781,867.87
January 2019	43,859,690.36	16,981.28	0.00	767,160.63
February 2019	43,124,838.92	4,364.46	0.00	752,715.48
March 2019	42,394,607.85	0.00	0.00	738,527.87
April 2019	41,671,255.48	0.00	0.00	724,593.36
May 2019	40,959,675.81	0.00	0.00	710,907.57
June 2019	40,259,682.62	0.00	0.00	697,466.19
July 2019	39,571,092.59	0.00	0.00	684,265.00
August 2019	38,893,725.23	0.00	0.00	671,299.84
September 2019	38,227,402.85	0.00	0.00	658,566.62
October 2019	37,571,950.54	0.00	0.00	646,061.32
November 2019	36,927,196.11	0.00	0.00	633,779.99
December 2019	36,292,970.02	0.00	0.00	621,718.76
January 2020	35,669,105.39	0.00	0.00	609,873.80
February 2020	35,055,437.93	0.00	0.00	598,241.36
March 2020	34,451,805.92	0.00	0.00	586,817.76
April 2020	33,858,050.12	0.00	0.00	575,599.37
May 2020	33,274,013.80	0.00	0.00	564,582.63
June 2020	32,699,542.66	0.00	0.00	553,764.03
July 2020	32,134,484.79	0.00	0.00	543,140.13
August 2020	31,578,690.68	0.00	0.00	532,707.55
September 2020	31,032,013.11	0.00	0.00	522,462.96
October 2020	30,494,307.17	0.00	0.00	512,403.09
November 2020	29,965,430.21	0.00	0.00	502,524.72
December 2020	29,445,241.80	0.00	0.00	492,824.70
January 2021	28,933,603.71	0.00	0.00	483,299.91
February 2021	28,430,379.83	0.00	0.00	473,947.31
March 2021	27,935,436.22	0.00	0.00	464,763.90
April 2021	27,448,641.00	0.00	0.00	455,746.73
May 2021	26,969,864.35	0.00	0.00	446,892.89
June 2021	26,498,978.48	0.00	0.00	438,199.53
July 2021	26,035,857.60	0.00	0.00	429,663.86
August 2021	25,580,377.87	0.00	0.00	421,283.12

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
September 2021	\$ 25,132,417.40	\$ 0.00	\$ 0.00	\$ 413,054.61
October 2021	24,691,856.19	0.00	0.00	404,975.66
November 2021	24,258,576.13	0.00	0.00	397,043.66
December 2021	23,832,460.93	0.00	0.00	389,256.04
January 2022	23,413,396.14	0.00	0.00	381,610.28
February 2022	23,001,269.10	0.00	0.00	374,103.88
March 2022	22,595,968.89	0.00	0.00	366,734.42
April 2022	22,197,386.35	0.00	0.00	359,499.48
May 2022	21,805,414.00	0.00	0.00	352,396.72
June 2022	21,419,946.08	0.00	0.00	345,423.82
July 2022	21,040,878.44	0.00	0.00	338,578.49
August 2022	20,668,108.60	0.00	0.00	331,858.50
September 2022	20,301,535.66	0.00	0.00	325,261.65
October 2022	19,941,060.31	0.00	0.00	318,785.78
November 2022	19,586,584.79	0.00	0.00	312,428.75
December 2022	19,238,012.88	0.00	0.00	306,188.49
January 2023	18,895,249.86	0.00	0.00	300,062.94
February 2023	18,558,202.49	0.00	0.00	294,050.07
March 2023	18,226,779.01	0.00	0.00	288,147.91
April 2023	17,900,889.09	0.00	0.00	282,354.51
May 2023	17,580,443.81	0.00	0.00	276,667.95
June 2023	17,265,355.65	0.00	0.00	271,086.34
July 2023	16,955,538.46	0.00	0.00	265,607.84
August 2023	16,650,907.46	0.00	0.00	260,230.63
September 2023	16,351,379.19	0.00	0.00	254,952.91
October 2023	16,056,871.48	0.00	0.00	249,772.94
November 2023	15,767,303.48	0.00	0.00	244,688.98
December 2023	15,482,595.61	0.00	0.00	239,699.34
January 2024	15,202,669.51	0.00	0.00	234,802.35
February 2024	14,927,448.09	0.00	0.00	229,996.38
March 2024	14,656,855.46	0.00	0.00	225,279.80
April 2024	14,390,816.90	0.00	0.00	220,651.03
May 2024	14,129,258.90	0.00	0.00	216,108.53
June 2024	13,872,109.08	0.00	0.00	211,650.75
July 2024	13,619,296.23	0.00	0.00	207,276.21
August 2024	13,370,750.22	0.00	0.00	202,983.41
September 2024	13,126,402.06	0.00	0.00	198,770.91
October 2024	12,886,183.84	0.00	0.00	194,637.29
November 2024	12,650,028.70	0.00	0.00	190,581.13
December 2024	12,417,870.86	0.00	0.00	186,601.07
January 2025	12,189,645.56	0.00	0.00	182,695.75

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
February 2025	\$ 11,965,289.07	\$ 0.00	\$ 0.00	\$ 178,863.84
March 2025	11,744,738.66	0.00	0.00	175,104.02
April 2025	11,527,932.59	0.00	0.00	171,415.02
May 2025	11,314,810.10	0.00	0.00	167,795.58
June 2025	11,105,311.38	0.00	0.00	164,244.44
July 2025	10,899,377.59	0.00	0.00	160,760.40
August 2025	10,696,950.77	0.00	0.00	157,342.25
September 2025	10,497,973.94	0.00	0.00	153,988.82
October 2025	10,302,390.96	0.00	0.00	150,698.95
November 2025	10,110,146.62	0.00	0.00	147,471.50
December 2025	9,921,186.56	0.00	0.00	144,305.35
January 2026	9,735,457.30	0.00	0.00	141,199.41
February 2026	9,552,906.18	0.00	0.00	138,152.59
March 2026	9,373,481.39	0.00	0.00	135,163.85
April 2026	9,197,131.95	0.00	0.00	132,232.12
May 2026	9,023,807.67	0.00	0.00	129,356.40
June 2026	8,853,459.15	0.00	0.00	126,535.67
July 2026	8,686,037.80	0.00	0.00	123,768.95
August 2026	8,521,495.78	0.00	0.00	121,055.26
September 2026	8,359,786.00	0.00	0.00	118,393.65
October 2026	8,200,862.15	0.00	0.00	115,783.18
November 2026	8,044,678.63	0.00	0.00	113,222.94
December 2026	7,891,190.56	0.00	0.00	110,712.00
January 2027	7,740,353.79	0.00	0.00	108,249.49
February 2027	7,592,124.86	0.00	0.00	105,834.53
March 2027	7,446,461.00	0.00	0.00	103,466.26
April 2027	7,303,320.13	0.00	0.00	101,143.84
May 2027	7,162,660.82	0.00	0.00	98,866.44
June 2027	7,024,442.33	0.00	0.00	96,633.23
July 2027	6,888,624.53	0.00	0.00	94,443.43
August 2027	6,755,167.96	0.00	0.00	92,296.24
September 2027	6,624,033.76	0.00	0.00	90,190.90
October 2027	6,495,183.73	0.00	0.00	88,126.63
November 2027	6,368,580.23	0.00	0.00	86,102.70
December 2027	6,244,186.26	0.00	0.00	84,118.37
January 2028	6,121,965.37	0.00	0.00	82,172.92
February 2028	6,001,881.74	0.00	0.00	80,265.65
March 2028	5,883,900.08	0.00	0.00	78,395.85
April 2028	5,767,985.68	0.00	0.00	76,562.85
May 2028	5,654,104.39	0.00	0.00	74,765.98
June 2028	5,542,222.59	0.00	0.00	73,004.56

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
July 2028	\$ 5,432,307.20	\$ 0.00	\$ 0.00	\$ 71,277.96
August 2028	5,324,325.68	0.00	0.00	69,585.54
September 2028	5,218,246.01	0.00	0.00	67,926.68
October 2028	5,114,036.66	0.00	0.00	66,300.75
November 2028	5,011,666.63	0.00	0.00	64,707.16
December 2028	4,911,105.40	0.00	0.00	63,145.31
January 2029	4,812,322.95	0.00	0.00	61,614.62
February 2029	4,715,289.73	0.00	0.00	60,114.52
March 2029	4,619,976.67	0.00	0.00	58,644.45
April 2029	4,526,355.17	0.00	0.00	57,203.84
May 2029	4,434,397.07	0.00	0.00	55,792.17
June 2029	4,344,074.68	0.00	0.00	54,408.89
July 2029	4,255,360.75	0.00	0.00	53,053.48
August 2029	4,168,228.46	0.00	0.00	51,725.43
September 2029	4,082,651.43	0.00	0.00	50,424.24
October 2029	3,998,603.70	0.00	0.00	49,149.40
November 2029	3,916,059.72	0.00	0.00	47,900.42
December 2029	3,834,994.37	0.00	0.00	46,676.84
January 2030	3,755,382.91	0.00	0.00	45,478.18
February 2030	3,677,201.02	0.00	0.00	44,303.97
March 2030	3,600,424.75	0.00	0.00	43,153.76
April 2030	3,525,030.54	0.00	0.00	42,027.11
May 2030	3,450,995.23	0.00	0.00	40,923.57
June 2030	3,378,296.02	0.00	0.00	39,842.73
July 2030	3,306,910.46	0.00	0.00	38,784.14
August 2030	3,236,816.49	0.00	0.00	37,747.41
September 2030	3,167,992.40	0.00	0.00	36,732.11
October 2030	3,100,416.80	0.00	0.00	35,737.85
November 2030	3,034,068.69	0.00	0.00	34,764.24
December 2030	2,968,927.38	0.00	0.00	33,810.89
January 2031	2,904,972.53	0.00	0.00	32,877.42
February 2031	2,842,184.11	0.00	0.00	31,963.45
March 2031	2,780,542.43	0.00	0.00	31,068.63
April 2031	2,720,028.12	0.00	0.00	30,192.58
May 2031	2,660,622.11	0.00	0.00	29,334.96
June 2031	2,602,305.65	0.00	0.00	28,495.42
July 2031	2,545,060.28	0.00	0.00	27,673.62
August 2031	2,488,867.86	0.00	0.00	26,869.22
September 2031	2,433,710.53	0.00	0.00	26,081.90
October 2031	2,379,570.73	0.00	0.00	25,311.33
November 2031	2,326,431.16	0.00	0.00	24,557.19

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
December 2031	\$ 2,274,274.82	\$ 0.00	\$ 0.00	\$ 23,819.18
January 2032	2,223,085.00	0.00	0.00	23,096.98
February 2032	2,172,845.24	0.00	0.00	22,390.30
March 2032	2,123,539.34	0.00	0.00	21,698.84
April 2032	2,075,151.39	0.00	0.00	21,022.31
May 2032	2,027,665.73	0.00	0.00	20,360.43
June 2032	1,981,066.93	0.00	0.00	19,712.92
July 2032	1,935,339.86	0.00	0.00	19,079.49
August 2032	1,890,469.58	0.00	0.00	18,459.89
September 2032	1,846,441.44	0.00	0.00	17,853.85
October 2032	1,803,241.00	0.00	0.00	17,261.11
November 2032	1,760,854.08	0.00	0.00	16,681.41
December 2032	1,719,266.70	0.00	0.00	16,114.50
January 2033	1,678,465.14	0.00	0.00	15,560.14
February 2033	1,638,435.88	0.00	0.00	15,018.08
March 2033	1,599,165.64	0.00	0.00	14,488.09
April 2033	1,560,641.34	0.00	0.00	13,969.93
May 2033	1,522,850.13	0.00	0.00	13,463.38
June 2033	1,485,779.36	0.00	0.00	12,968.21
July 2033	1,449,416.59	0.00	0.00	12,484.20
August 2033	1,413,749.58	0.00	0.00	12,011.13
September 2033	1,378,766.30	0.00	0.00	11,548.79
October 2033	1,344,454.91	0.00	0.00	11,096.97
November 2033	1,310,803.77	0.00	0.00	10,655.47
December 2033	1,277,801.41	0.00	0.00	10,224.08
January 2034	1,245,436.59	0.00	0.00	9,802.61
February 2034	1,213,698.21	0.00	0.00	9,390.87
March 2034	1,182,575.39	0.00	0.00	8,988.65
April 2034	1,152,057.40	0.00	0.00	8,595.78
May 2034	1,122,133.70	0.00	0.00	8,212.08
June 2034	1,092,793.93	0.00	0.00	7,837.35
July 2034	1,064,027.89	0.00	0.00	7,471.43
August 2034	1,035,825.55	0.00	0.00	7,114.13
September 2034	1,008,177.04	0.00	0.00	6,765.30
October 2034	981,072.67	0.00	0.00	6,424.76
November 2034	954,502.90	0.00	0.00	6,092.35
December 2034	928,458.34	0.00	0.00	5,767.90
January 2035	902,929.76	0.00	0.00	5,451.26
February 2035	877,908.10	0.00	0.00	5,142.27
March 2035	853,384.43	0.00	0.00	4,840.78
April 2035	829,349.97	0.00	0.00	4,546.65

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
May 2035	\$ 805,796.09	\$ 0.00	\$ 0.00	\$ 4,259.71
June 2035	782,714.31	0.00	0.00	3,979.83
July 2035	760,096.27	0.00	0.00	3,706.87
August 2035	737,933.76	0.00	0.00	3,440.68
September 2035	716,218.73	0.00	0.00	3,181.13
October 2035	694,943.22	0.00	0.00	2,928.09
November 2035	674,099.44	0.00	0.00	2,681.43
December 2035	653,679.70	0.00	0.00	2,441.01
January 2036	633,676.46	0.00	0.00	2,206.71
February 2036	614,082.29	0.00	0.00	1,978.40
March 2036	594,889.91	0.00	0.00	1,755.96
April 2036	576,092.13	0.00	0.00	1,539.28
May 2036	557,681.89	0.00	0.00	1,328.23
June 2036	539,652.26	0.00	0.00	1,122.70
July 2036	521,996.42	0.00	0.00	922.57
August 2036	504,707.65	0.00	0.00	727.74
September 2036	487,779.36	0.00	0.00	538.10
October 2036	471,205.06	0.00	0.00	353.53
November 2036	454,978.38	0.00	0.00	173.94
December 2036	439,093.04	0.00	0.00	0.00
January 2037	423,542.89	0.00	0.00	0.00
February 2037	408,321.85	0.00	0.00	0.00
March 2037	393,423.98	0.00	0.00	0.00
April 2037	378,843.41	0.00	0.00	0.00
May 2037	364,574.38	0.00	0.00	0.00
June 2037	350,611.22	0.00	0.00	0.00
July 2037	336,948.38	0.00	0.00	0.00
August 2037	323,580.37	0.00	0.00	0.00
September 2037	310,501.81	0.00	0.00	0.00
October 2037	297,707.42	0.00	0.00	0.00
November 2037	285,191.99	0.00	0.00	0.00
December 2037	272,950.41	0.00	0.00	0.00
January 2038	260,977.65	0.00	0.00	0.00
February 2038	249,268.76	0.00	0.00	0.00
March 2038	237,818.90	0.00	0.00	0.00
April 2038	226,623.29	0.00	0.00	0.00
May 2038	215,677.23	0.00	0.00	0.00
June 2038	204,976.10	0.00	0.00	0.00
July 2038	194,515.38	0.00	0.00	0.00
August 2038	184,290.60	0.00	0.00	0.00
September 2038	174,297.37	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PG (in the aggregate)</u>	<u>Class WD</u>	<u>Class WE</u>	<u>Class QM</u>
October 2038	\$ 164,531.40	\$ 0.00	\$ 0.00	\$ 0.00
November 2038	154,988.45	0.00	0.00	0.00
December 2038	145,664.34	0.00	0.00	0.00
January 2039	136,555.01	0.00	0.00	0.00
February 2039	127,656.41	0.00	0.00	0.00
March 2039	118,964.60	0.00	0.00	0.00
April 2039	110,475.69	0.00	0.00	0.00
May 2039	102,185.87	0.00	0.00	0.00
June 2039	94,091.38	0.00	0.00	0.00
July 2039	86,188.54	0.00	0.00	0.00
August 2039	78,473.71	0.00	0.00	0.00
September 2039	70,943.34	0.00	0.00	0.00
October 2039	63,593.93	0.00	0.00	0.00
November 2039	56,422.03	0.00	0.00	0.00
December 2039	49,424.26	0.00	0.00	0.00
January 2040	42,597.31	0.00	0.00	0.00
February 2040	35,937.90	0.00	0.00	0.00
March 2040	29,442.82	0.00	0.00	0.00
April 2040	23,108.92	0.00	0.00	0.00
May 2040	16,933.11	0.00	0.00	0.00
June 2040	10,912.33	0.00	0.00	0.00
July 2040	5,043.59	0.00	0.00	0.00
August 2040 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
Initial Balance	\$25,762,000.00	\$1,192,000.00	\$1,591,000.00	\$44,764,000.00
November 2011	25,762,000.00	1,173,985.99	1,568,161.60	44,452,748.74
December 2011	25,762,000.00	1,155,007.19	1,544,089.19	44,127,535.40
January 2012	25,762,000.00	1,135,092.53	1,518,817.16	43,788,562.59
February 2012	25,762,000.00	1,114,272.60	1,492,381.91	43,436,043.47
March 2012	25,762,000.00	1,092,579.67	1,464,821.73	43,070,201.54
April 2012	25,762,000.00	1,070,047.54	1,436,176.83	42,691,270.38
May 2012	25,762,000.00	1,046,711.53	1,406,489.17	42,299,493.46
June 2012	25,762,000.00	1,022,608.41	1,375,802.48	41,895,123.84
July 2012	25,762,000.00	997,776.34	1,344,162.14	41,478,423.89
August 2012	25,762,000.00	972,254.77	1,311,615.08	41,049,665.07
September 2012	25,762,000.00	946,084.40	1,278,209.74	40,609,127.59
October 2012	25,762,000.00	919,307.06	1,243,995.98	40,157,100.10
November 2012	25,762,000.00	891,965.69	1,209,024.97	39,693,879.41
December 2012	25,762,000.00	864,104.20	1,173,349.10	39,219,770.13
January 2013	25,762,000.00	835,767.41	1,137,021.91	38,735,084.35
February 2013	25,762,000.00	808,048.04	1,101,430.41	38,254,424.94
March 2013	25,762,000.00	780,937.14	1,066,564.80	37,777,759.62
April 2013	25,762,000.00	754,425.88	1,032,415.41	37,305,056.36
May 2013	25,762,000.00	728,505.58	998,972.63	36,836,283.40
June 2013	25,762,000.00	703,167.60	966,227.02	36,371,409.20
July 2013	25,762,000.00	678,403.45	934,169.22	35,910,402.49
August 2013	25,762,000.00	654,204.75	902,789.95	35,453,232.26
September 2013	25,762,000.00	630,563.19	872,080.09	34,999,867.71
October 2013	25,762,000.00	607,470.59	842,030.57	34,550,278.32
November 2013	25,762,000.00	584,918.87	812,632.46	34,104,433.79
December 2013	25,762,000.00	562,900.03	783,876.93	33,662,304.06
January 2014	25,762,000.00	541,406.20	755,755.23	33,223,859.31
February 2014	25,762,000.00	520,429.58	728,258.73	32,789,069.97
March 2014	25,762,000.00	499,962.48	701,378.88	32,357,906.68
April 2014	25,762,000.00	479,997.32	675,107.25	31,930,340.33
May 2014	25,762,000.00	460,526.58	649,435.48	31,506,342.04
June 2014	25,762,000.00	441,542.85	624,355.35	31,085,883.14
July 2014	25,762,000.00	423,038.85	599,858.67	30,668,935.21
August 2014	25,762,000.00	405,007.33	575,937.40	30,255,470.05
September 2014	25,762,000.00	387,441.16	552,583.58	29,845,459.66
October 2014	25,762,000.00	370,333.30	529,789.33	29,438,876.29
November 2014	25,762,000.00	353,676.81	507,546.86	29,035,692.39
December 2014	25,762,000.00	337,464.81	485,848.47	28,635,880.66
January 2015	25,762,000.00	321,690.53	464,686.57	28,239,413.97
February 2015	25,762,000.00	306,347.26	444,053.65	27,846,265.43

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
March 2015	\$25,762,000.00	\$ 291,428.41	\$ 423,942.26	\$27,456,408.37
April 2015	25,762,000.00	276,927.46	404,345.05	27,069,816.32
May 2015	25,762,000.00	262,837.94	385,254.79	26,686,463.02
June 2015	25,762,000.00	249,153.51	366,664.29	26,306,322.41
July 2015	25,762,000.00	235,867.89	348,566.45	25,929,368.66
August 2015	25,762,000.00	222,974.87	330,954.28	25,555,576.12
September 2015	25,762,000.00	210,468.32	313,820.85	25,184,919.36
October 2015	25,762,000.00	198,342.22	297,159.32	24,817,373.13
November 2015	25,762,000.00	186,590.58	280,962.91	24,452,912.41
December 2015	25,762,000.00	175,207.54	265,224.93	24,091,512.36
January 2016	25,762,000.00	164,187.25	249,938.80	23,733,148.33
February 2016	25,762,000.00	153,523.99	235,097.97	23,377,795.88
March 2016	25,762,000.00	143,212.09	220,695.99	23,025,430.76
April 2016	25,762,000.00	133,245.95	206,726.49	22,676,028.90
May 2016	25,762,000.00	123,620.06	193,183.15	22,329,566.44
June 2016	25,762,000.00	114,328.95	180,059.76	21,986,019.70
July 2016	25,762,000.00	105,367.25	167,350.16	21,645,365.18
August 2016	25,762,000.00	96,729.64	155,048.26	21,307,579.58
September 2016	25,762,000.00	88,410.90	143,148.06	20,972,639.77
October 2016	25,762,000.00	80,405.82	131,643.63	20,640,522.81
November 2016	25,762,000.00	72,709.31	120,529.07	20,311,205.96
December 2016	25,762,000.00	65,316.33	109,798.61	19,984,666.62
January 2017	25,762,000.00	58,221.91	99,446.50	19,660,882.41
February 2017	25,762,000.00	51,421.12	89,467.09	19,339,831.10
March 2017	25,762,000.00	44,909.12	79,854.78	19,021,490.65
April 2017	25,762,000.00	38,681.12	70,604.05	18,705,839.19
May 2017	25,762,000.00	32,732.40	61,709.44	18,392,855.01
June 2017	25,762,000.00	27,058.30	53,165.53	18,082,516.61
July 2017	25,762,000.00	21,654.22	44,967.03	17,774,802.61
August 2017	25,762,000.00	16,515.63	37,108.62	17,469,691.85
September 2017	25,762,000.00	11,638.03	29,585.14	17,167,163.29
October 2017	25,762,000.00	7,017.02	22,391.41	16,867,196.10
November 2017	25,762,000.00	2,648.21	15,522.39	16,569,769.58
December 2017	25,762,000.00	315.53	8,973.02	16,274,863.22
January 2018	25,762,000.00	315.53	2,950.75	15,982,456.66
February 2018	25,762,000.00	31.60	0.00	15,692,529.70
March 2018	25,762,000.00	0.00	0.00	15,405,062.30
April 2018	25,762,000.00	0.00	0.00	15,122,164.13
May 2018	25,762,000.00	0.00	0.00	14,844,265.29
June 2018	25,762,000.00	0.00	0.00	14,571,279.51
July 2018	25,762,000.00	0.00	0.00	14,303,121.98

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
August 2018	\$25,762,000.00	\$ 0.00	\$ 0.00	\$14,039,709.35
September 2018	25,758,813.47	0.00	0.00	13,780,959.66
October 2018	25,724,345.94	0.00	0.00	13,526,792.36
November 2018.	25,690,220.31	0.00	0.00	13,277,128.27
December 2018.	25,656,517.97	0.00	0.00	13,031,889.55
January 2019	25,623,233.88	0.00	0.00	12,790,999.68
February 2019	25,590,363.11	0.00	0.00	12,554,383.46
March 2019	25,557,900.72	0.00	0.00	12,321,966.95
April 2019	25,525,841.88	0.00	0.00	12,093,677.48
May 2019	25,494,181.78	0.00	0.00	11,869,443.60
June 2019	25,462,915.70	0.00	0.00	11,649,195.11
July 2019.	25,432,038.94	0.00	0.00	11,432,862.98
August 2019	25,401,546.88	0.00	0.00	11,220,379.34
September 2019	25,371,434.94	0.00	0.00	11,011,677.53
October 2019	25,341,698.61	0.00	0.00	10,806,691.96
November 2019.	25,312,333.40	0.00	0.00	10,605,358.22
December 2019.	25,283,334.90	0.00	0.00	10,407,612.95
January 2020	25,254,698.75	0.00	0.00	10,213,393.89
February 2020	25,226,420.62	0.00	0.00	10,022,639.84
March 2020	25,198,496.26	0.00	0.00	9,835,290.65
April 2020	25,170,921.43	0.00	0.00	9,651,287.19
May 2020	25,143,691.99	0.00	0.00	9,470,571.33
June 2020	25,116,803.80	0.00	0.00	9,293,085.95
July 2020.	25,090,252.80	0.00	0.00	9,118,774.90
August 2020	25,062,075.35	0.00	0.00	8,947,582.97
September 2020	25,033,925.48	0.00	0.00	8,779,455.92
October 2020	24,866,351.34	0.00	0.00	8,614,340.41
November 2020.	24,525,195.57	0.00	0.00	8,452,184.04
December 2020.	24,112,430.81	0.00	0.00	8,292,935.29
January 2021	23,468,234.42	0.00	0.00	8,136,543.51
February 2021	22,835,259.47	0.00	0.00	7,982,958.93
March 2021	22,211,821.07	0.00	0.00	7,832,132.63
April 2021	21,597,781.42	0.00	0.00	7,684,016.53
May 2021	20,993,004.62	0.00	0.00	7,538,563.36
June 2021	20,397,356.70	0.00	0.00	7,395,726.66
July 2021.	19,810,705.57	0.00	0.00	7,255,460.78
August 2021	19,224,209.05	0.00	0.00	7,117,720.84
September 2021	18,565,586.51	0.00	0.00	6,982,462.73
October 2021	17,896,221.52	0.00	0.00	6,849,643.10
November 2021.	17,236,993.76	0.00	0.00	6,719,219.33
December 2021	16,587,756.28	0.00	0.00	6,591,149.53

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
January 2022	\$15,948,364.20	\$ 0.00	\$ 0.00	\$ 6,465,392.56
February 2022	15,318,674.70	0.00	0.00	6,341,907.95
March 2022	14,698,546.99	0.00	0.00	6,220,655.93
April 2022	14,087,842.22	0.00	0.00	6,101,597.42
May 2022	13,486,423.55	0.00	0.00	5,984,694.01
June 2022	12,894,156.05	0.00	0.00	5,869,907.95
July 2022	12,310,906.73	0.00	0.00	5,757,202.12
August 2022	11,736,544.44	0.00	0.00	5,646,540.06
September 2022	11,170,939.92	0.00	0.00	5,537,885.94
October 2022	10,613,965.71	0.00	0.00	5,431,204.51
November 2022	10,065,496.18	0.00	0.00	5,326,461.16
December 2022	9,525,407.47	0.00	0.00	5,223,621.86
January 2023	8,993,577.47	0.00	0.00	5,122,653.16
February 2023	8,469,885.82	0.00	0.00	5,023,522.21
March 2023	7,954,213.82	0.00	0.00	4,926,196.69
April 2023	7,446,444.51	0.00	0.00	4,830,644.86
May 2023	6,946,462.53	0.00	0.00	4,736,835.52
June 2023	6,454,154.22	0.00	0.00	4,644,738.01
July 2023	5,969,407.49	0.00	0.00	4,554,322.18
August 2023	5,492,111.82	0.00	0.00	4,465,558.42
September 2023	5,022,158.34	0.00	0.00	4,378,417.63
October 2023	4,500,665.27	0.00	0.00	4,292,871.18
November 2023	3,942,229.94	0.00	0.00	4,208,890.99
December 2023	3,392,384.79	0.00	0.00	4,126,449.40
January 2024	2,851,004.17	0.00	0.00	4,045,519.27
February 2024	2,317,964.25	0.00	0.00	3,966,073.92
March 2024	2,022,754.23	0.00	0.00	3,888,087.11
April 2024	1,794,385.77	0.00	0.00	3,811,533.09
May 2024	1,569,532.48	0.00	0.00	3,736,386.51
June 2024	1,348,142.93	0.00	0.00	3,662,622.50
July 2024	1,130,166.43	0.00	0.00	3,590,216.58
August 2024	915,552.99	0.00	0.00	3,519,144.73
September 2024	733,260.30	0.00	0.00	3,449,383.31
October 2024	646,435.89	0.00	0.00	3,380,909.12
November 2024	560,943.67	0.00	0.00	3,313,699.34
December 2024	476,764.20	0.00	0.00	3,247,731.55
January 2025	393,878.29	0.00	0.00	3,182,983.71
February 2025	312,267.04	0.00	0.00	3,119,434.19
March 2025	231,911.80	0.00	0.00	3,057,061.70
April 2025	152,794.21	0.00	0.00	2,995,845.33
May 2025	74,896.15	0.00	0.00	2,935,764.55

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
June 2025	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,876,799.15
July 2025	0.00	0.00	0.00	2,818,929.31
August 2025	0.00	0.00	0.00	2,762,135.52
September 2025	0.00	0.00	0.00	2,706,398.63
October 2025	0.00	0.00	0.00	2,651,699.80
November 2025	0.00	0.00	0.00	2,598,020.55
December 2025	0.00	0.00	0.00	2,545,342.69
January 2026	0.00	0.00	0.00	2,493,648.36
February 2026	0.00	0.00	0.00	2,442,920.00
March 2026	0.00	0.00	0.00	2,393,140.37
April 2026	0.00	0.00	0.00	2,344,292.52
May 2026	0.00	0.00	0.00	2,296,359.79
June 2026	0.00	0.00	0.00	2,249,325.83
July 2026	0.00	0.00	0.00	2,203,174.54
August 2026	0.00	0.00	0.00	2,157,890.13
September 2026	0.00	0.00	0.00	2,113,457.08
October 2026	0.00	0.00	0.00	2,069,860.13
November 2026	0.00	0.00	0.00	2,027,084.28
December 2026	0.00	0.00	0.00	1,985,114.82
January 2027	0.00	0.00	0.00	1,943,937.26
February 2027	0.00	0.00	0.00	1,903,537.39
March 2027	0.00	0.00	0.00	1,863,901.23
April 2027	0.00	0.00	0.00	1,825,015.07
May 2027	0.00	0.00	0.00	1,786,865.40
June 2027	0.00	0.00	0.00	1,749,438.97
July 2027	0.00	0.00	0.00	1,712,722.77
August 2027	0.00	0.00	0.00	1,676,703.99
September 2027	0.00	0.00	0.00	1,641,370.07
October 2027	0.00	0.00	0.00	1,606,708.65
November 2027	0.00	0.00	0.00	1,572,707.61
December 2027	0.00	0.00	0.00	1,539,355.00
January 2028	0.00	0.00	0.00	1,506,639.13
February 2028	0.00	0.00	0.00	1,474,548.47
March 2028	0.00	0.00	0.00	1,443,071.73
April 2028	0.00	0.00	0.00	1,412,197.78
May 2028	0.00	0.00	0.00	1,381,915.72
June 2028	0.00	0.00	0.00	1,352,214.82
July 2028	0.00	0.00	0.00	1,323,084.53
August 2028	0.00	0.00	0.00	1,294,514.52
September 2028	0.00	0.00	0.00	1,266,494.61
October 2028	0.00	0.00	0.00	1,239,014.81

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
November 2028	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,212,065.30
December 2028	0.00	0.00	0.00	1,185,636.44
January 2029	0.00	0.00	0.00	1,159,718.75
February 2029	0.00	0.00	0.00	1,134,302.92
March 2029	0.00	0.00	0.00	1,109,379.82
April 2029	0.00	0.00	0.00	1,084,940.45
May 2029	0.00	0.00	0.00	1,060,975.99
June 2029	0.00	0.00	0.00	1,037,477.77
July 2029	0.00	0.00	0.00	1,014,437.28
August 2029	0.00	0.00	0.00	991,846.14
September 2029	0.00	0.00	0.00	969,696.14
October 2029	0.00	0.00	0.00	947,979.19
November 2029	0.00	0.00	0.00	926,687.38
December 2029	0.00	0.00	0.00	905,812.90
January 2030	0.00	0.00	0.00	885,348.11
February 2030	0.00	0.00	0.00	865,285.47
March 2030	0.00	0.00	0.00	845,617.60
April 2030	0.00	0.00	0.00	826,337.26
May 2030	0.00	0.00	0.00	807,437.30
June 2030	0.00	0.00	0.00	788,910.73
July 2030	0.00	0.00	0.00	770,750.66
August 2030	0.00	0.00	0.00	752,950.35
September 2030	0.00	0.00	0.00	735,503.16
October 2030	0.00	0.00	0.00	718,402.56
November 2030	0.00	0.00	0.00	701,642.15
December 2030	0.00	0.00	0.00	685,215.65
January 2031	0.00	0.00	0.00	669,116.87
February 2031	0.00	0.00	0.00	653,339.75
March 2031	0.00	0.00	0.00	637,878.32
April 2031	0.00	0.00	0.00	622,726.74
May 2031	0.00	0.00	0.00	607,879.24
June 2031	0.00	0.00	0.00	593,330.18
July 2031	0.00	0.00	0.00	579,074.02
August 2031	0.00	0.00	0.00	565,105.30
September 2031	0.00	0.00	0.00	551,418.67
October 2031	0.00	0.00	0.00	538,008.87
November 2031	0.00	0.00	0.00	524,870.75
December 2031	0.00	0.00	0.00	511,999.23
January 2032	0.00	0.00	0.00	499,389.32
February 2032	0.00	0.00	0.00	487,036.15
March 2032	0.00	0.00	0.00	474,934.89

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
April 2032	\$ 0.00	\$ 0.00	\$ 0.00	\$ 463,080.85
May 2032	0.00	0.00	0.00	451,469.37
June 2032	0.00	0.00	0.00	440,095.91
July 2032	0.00	0.00	0.00	428,956.01
August 2032	0.00	0.00	0.00	418,045.26
September 2032	0.00	0.00	0.00	407,359.36
October 2032	0.00	0.00	0.00	396,894.08
November 2032	0.00	0.00	0.00	386,645.26
December 2032	0.00	0.00	0.00	376,608.81
January 2033	0.00	0.00	0.00	366,780.73
February 2033	0.00	0.00	0.00	357,157.07
March 2033	0.00	0.00	0.00	347,733.97
April 2033	0.00	0.00	0.00	338,507.64
May 2033	0.00	0.00	0.00	329,474.34
June 2033	0.00	0.00	0.00	320,630.41
July 2033	0.00	0.00	0.00	311,972.25
August 2033	0.00	0.00	0.00	303,496.34
September 2033	0.00	0.00	0.00	295,199.20
October 2033	0.00	0.00	0.00	287,077.44
November 2033	0.00	0.00	0.00	279,127.70
December 2033	0.00	0.00	0.00	271,346.70
January 2034	0.00	0.00	0.00	263,731.23
February 2034	0.00	0.00	0.00	256,278.11
March 2034	0.00	0.00	0.00	248,984.24
April 2034	0.00	0.00	0.00	241,846.56
May 2034	0.00	0.00	0.00	234,862.08
June 2034	0.00	0.00	0.00	228,027.85
July 2034	0.00	0.00	0.00	221,341.00
August 2034	0.00	0.00	0.00	214,798.67
September 2034	0.00	0.00	0.00	208,398.08
October 2034	0.00	0.00	0.00	202,136.51
November 2034	0.00	0.00	0.00	196,011.26
December 2034	0.00	0.00	0.00	190,019.70
January 2035	0.00	0.00	0.00	184,159.24
February 2035	0.00	0.00	0.00	178,427.35
March 2035	0.00	0.00	0.00	172,821.52
April 2035	0.00	0.00	0.00	167,339.31
May 2035	0.00	0.00	0.00	161,978.31
June 2035	0.00	0.00	0.00	156,736.16
July 2035	0.00	0.00	0.00	151,610.55
August 2035	0.00	0.00	0.00	146,599.21

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
September 2035	\$ 0.00	\$ 0.00	\$ 0.00	\$ 141,699.89
October 2035	0.00	0.00	0.00	136,910.40
November 2035	0.00	0.00	0.00	132,228.60
December 2035	0.00	0.00	0.00	127,652.37
January 2036	0.00	0.00	0.00	123,179.64
February 2036	0.00	0.00	0.00	118,808.37
March 2036	0.00	0.00	0.00	114,536.56
April 2036	0.00	0.00	0.00	110,362.25
May 2036	0.00	0.00	0.00	106,283.52
June 2036	0.00	0.00	0.00	102,298.48
July 2036	0.00	0.00	0.00	98,405.26
August 2036	0.00	0.00	0.00	94,602.06
September 2036	0.00	0.00	0.00	90,887.08
October 2036	0.00	0.00	0.00	87,258.56
November 2036	0.00	0.00	0.00	83,714.80
December 2036	0.00	0.00	0.00	80,254.08
January 2037	0.00	0.00	0.00	76,874.77
February 2037	0.00	0.00	0.00	73,575.22
March 2037	0.00	0.00	0.00	70,353.85
April 2037	0.00	0.00	0.00	67,209.08
May 2037	0.00	0.00	0.00	64,139.37
June 2037	0.00	0.00	0.00	61,143.22
July 2037	0.00	0.00	0.00	58,219.13
August 2037	0.00	0.00	0.00	55,365.67
September 2037	0.00	0.00	0.00	52,581.39
October 2037	0.00	0.00	0.00	49,864.90
November 2037	0.00	0.00	0.00	47,214.82
December 2037	0.00	0.00	0.00	44,629.81
January 2038	0.00	0.00	0.00	42,108.54
February 2038	0.00	0.00	0.00	39,649.70
March 2038	0.00	0.00	0.00	37,252.03
April 2038	0.00	0.00	0.00	34,914.28
May 2038	0.00	0.00	0.00	32,635.21
June 2038	0.00	0.00	0.00	30,413.62
July 2038	0.00	0.00	0.00	28,248.34
August 2038	0.00	0.00	0.00	26,138.19
September 2038	0.00	0.00	0.00	24,082.05
October 2038	0.00	0.00	0.00	22,078.80
November 2038	0.00	0.00	0.00	20,127.33
December 2038	0.00	0.00	0.00	18,226.58
January 2039	0.00	0.00	0.00	16,375.50

<u>Distribution Date</u>	<u>Class P</u>	<u>Class JC</u>	<u>Class JD</u>	<u>Classes KA and KB (in the aggregate)</u>
February 2039	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,573.04
March 2039	0.00	0.00	0.00	12,818.19
April 2039	0.00	0.00	0.00	11,109.97
May 2039	0.00	0.00	0.00	9,447.38
June 2039	0.00	0.00	0.00	7,829.47
July 2039	0.00	0.00	0.00	6,255.31
August 2039	0.00	0.00	0.00	4,723.97
September 2039	0.00	0.00	0.00	3,234.54
October 2039	0.00	0.00	0.00	1,786.14
November 2039	0.00	0.00	0.00	377.90
December 2039 and thereafter . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5%	FIX/IO	November 2039	NTL (PAC 1)	\$ 60,408,000	0.93188103	\$ 1,174,171	2.0858181036%	5.000%	327	30	I
2	Ginnie Mae	2011-066	PI(4)(5)	May 27, 2011	38377VZV1	4.5	FIX/IO	September 2039	NTL (SC/PAC)	167,668,000	0.94106224	4,360,464	2.7635303099%	5.000	328	29	I
2	Ginnie Mae	2011-094	JI(4)(6)	July 29, 2011	38377WR97	4.5	FIX/IO	September 2039	NTL (SC/PAC)	22,566,666	0.96325316	10,868,706	50.0000000000%	5.000	327	30	I
2	Ginnie Mae	2011-113	PI(7)	August 30, 2011	38377XRU8	4.5	FIX/IO	March 2041	NTL (SC/PAC)	11,496,222	0.97568843	11,216,731	100.0000000000%	5.000	328	29	I
3	Ginnie Mae	2010-043	IN(4)	April 30, 2010	38376YWP2	4.5	FIX/IO	August 2039	NTL (PAC 1)	61,221,333	0.87589467	100,728	0.1878430187%	4.878	329	27	II
3	Ginnie Mae	2010-112	IW(4)	September 30, 2010	38377KH29	4.5	FIX/IO	October 2037	NTL (PAC 1)	53,151,555	1.00000000	2,777,778	5.2261462529%	4.841	341	16	II
3	Ginnie Mae	2011-003	JI(4)	January 28, 2011	38377TML2	4.5	FIX/IO	July 2040	NTL (PAC)	81,049,777	0.94199913	565,145	0.7402858128%	4.880	337	21	II
3	Ginnie Mae	2011-018	PI(4)	February 28, 2011	38377QKJ5	4.5	FIX/IO	August 2040	NTL (PAC 1)	232,766,222	0.95148165	8,674,127	3.9165656948%	4.906	337	20	II
4	Ginnie Mae	2010-112	MI	September 30, 2010	38377KB25	5.0	FIX/IO	July 2039	NTL (PAC/AD)	6,125,000	0.88177066	5,400,845	100.0000000000%	5.500	325	29	I
4	Ginnie Mae	2010-112	NI	September 30, 2010	38377KB74	5.0	FIX/IO	September 2040	NTL (PAC/AD)	40,187,500	0.89265397	3,492,963	9.7368808709%	5.500	325	29	I
4	Ginnie Mae	2011-066	LI(4)	May 27, 2011	38377VWL6	5.0	FIX/IO	November 2038	NTL (PAC 1)	46,965,600	0.95257812	16,062,467	35.9030865144%	5.500	331	24	I
6A	Ginnie Mae	2010-017	PM	February 26, 2010	38376VWY9	4.5	FIX	December 2038	PAC 1	21,164,981	1.00000000	9,000,000	42.5250714830%	5.000	325	31	I
6A	Ginnie Mae	2010-130	MD	October 29, 2010	38377LJ74	4.5	FIX	August 2039	PAC 1	2,560,163	1.00000000	1,841,337	71.9226471127%	5.000	344	14	I
6B	Ginnie Mae	2011-094	JB(6)	July 29, 2011	38377WL44	4.0	FIX	November 2039	SC/PAC	7,414,000	1.00000000	7,414,000	100.0000000000%	5.000	327	30	I
6B	Ginnie Mae	2011-113	PB(7)	August 30, 2011	38377XRS3	4.0	FIX	March 2041	SC/PAC	7,910,000	1.00000000	7,910,000	100.0000000000%	5.000	328	29	I
8	Ginnie Mae	2011-032	LC(4)(8)	March 30, 2011	38377UWJ3	3.0	FIX	December 2040	SC/PAC	52,639,353	0.96208027	48,238,082	95.2507015046%	(8)	(8)	(8)	II
9	Ginnie Mae	2011-066	BC(4)(9)	May 27, 2011	38377VC87	5.0	FIX	April 2040	SC/PT	62,491,955	1.00000000	62,491,955	100.0000000000%	5.500	331	26	I
10	Ginnie Mae	2011-066	BD(4)(10)	May 27, 2011	38377VD86	5.0	FIX	April 2040	SC/PT	79,336,477	1.00000000	79,336,477	100.0000000000%	5.500	330	25	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of October 2011.

(3) Based on information as of the first Business Day of October 2011.

(4) MX Class.

(5) Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Classes JB and JI are backed by previously issued MX certificates, Classes ME and MI from Ginnie Mae MX Trust 2011-032, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Classes PB and PI are backed by a previously issued MX certificate, Class IQ from Ginnie Mae MX Trust 2011-046, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Class LC is backed by Ginnie Mae 2011-032 Subgroup 5C Trust Assets and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae REMIC Trust 2010-162, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. The

previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
2011-032 2010-162	Subgroup 5C Trust Assets	4.894%	343		15
	MB, MF, MS, MZ and ZM	4.819	345		12

- (9) Class BC is backed by previously issued REMIC certificates, Classes IB and OB from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Class BD is backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Exhibit B

**Cover Pages, Terms Sheets, Schedule I, if applicable, and
Exhibit A, if applicable, from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$756,455,361
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-017

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
B	\$10,158,182	4.0%	SEQ	FIX	38376VVN4	February 2025
G(1)	19,936,727	4.0	SEQ	FIX	38376VVP9	March 2023
K(1)	29,905,091	4.0	SEQ	FIX	38376VVQ7	March 2022
Security Group 2						
JB(1)	73,800,000	4.5	SEQ	FIX	38376VVR5	June 2035
JC(1)	49,200,000	4.5	SEQ	FIX	38376VVS3	February 2037
JU(1)	8,199,148	4.5	SEQ/AD	FIX	38376VVT1	March 2021
JV(1)	6,032,422	4.5	SEQ/AD	FIX	38376VVU8	November 2026
JZ(1)	12,768,430	4.5	SEQ	FIX/Z	38376VVV6	February 2040
Security Group 3						
LE	8,022,523	5.0	SC/TAC	FIX	38376VVW4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VVX2	January 2040
Security Group 4						
IK(1)	16,131,000	5.0	NTL (SC/TAC/AD)	FIX/IO	38376VVY0	December 2039
KO(1)	16,131,000	0.0	SC/TAC/AD	PO	38376VVZ7	December 2039
KZ	22,552,834	5.0	SC/SUP	FIX/Z	38376VWA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VWB9	December 2039
Security Group 5						
AF(1)	74,189,276	(5)	SC/PT	FLT	38376VWC7	October 2038
CS(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWD5	October 2038
IA(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWE3	October 2038
IB(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWF0	October 2038
Security Group 6						
PA	15,000,000	4.5	SC/SEQ	FIX	38376VWG8	May 2037
PB	6,667,932	5.0	SC/SEQ	FIX	38376VWH6	May 2037
PI	1,500,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VWJ2	May 2037
Security Group 7						
QA(1)	20,678,000	3.5	SC/PAC/AD	FIX	38376VWK9	June 2039
QZ(1)	2,610,634	3.5	SC/SUP	FIX/Z	38376VWL7	June 2039
Security Group 8						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
SG(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
SG(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWP8	September 2039
SH(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWQ6	September 2039
SJ(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWR4	September 2039
SK(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWS2	September 2039
Security Group 9						
AP(1)	53,000,000	4.5	PAC I	FIX	38376VWT0	September 2033
AQ	12,000,000	4.5	PAC I	FIX	38376VWX7	February 2036
BP	27,087,307	4.5	PAC I	FIX	38376VWV5	July 2037
KL	10,026,670	4.5	PAC II	FIX	38376VWW3	February 2040
KP	1,200	4.5	PAC II	FIX	38376VSL7	February 2040
PK(1)	76,639,274	4.5	PAC I	FIX	38376VWX1	January 2038
PM(1)	21,164,981	4.5	PAC I	FIX	38376VWY9	December 2038
PV(1)	6,619,411	4.5	AD/PAC I	FIX	38376VWZ6	March 2021
PW(1)	4,870,150	4.5	PAC I/AD	FIX	38376VXA0	November 2026
PZ(1)	10,308,326	4.5	PAC I	FIX/Z	38376VXB8	February 2040
WC	30,381,619	4.5	SUP	FIX	38376VXC6	March 2039
WD	8,349,452	4.5	SUP	FIX	38376VXD4	October 2039
WE	6,551,610	4.5	SUP	FIX	38376VXE2	February 2040
WG	11,200,000	4.5	TAC	FIX	38376VXF9	March 2039
WH	4,800,000	4.5	SUP	FIX	38376VXG7	March 2039
WJ	1,000,000	4.5	SUP	FIX	38376VXH5	July 2039
WK	1,000,000	4.5	SUP	FIX	38376VXJ1	October 2039
Security Group 10						
AU	6,608,403	5.0	SC/SEQ	FIX	38376VXK8	May 2037
BU	10,000,000	4.5	SC/SEQ	FIX	38376VXL6	May 2037
CU	11,000,000	5.0	SC/SEQ	FIX	38376VXM4	May 2037
IU(1)	1,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXN2	May 2037
Security Group 11						
AN	2,576,776	5.0	SC/SEQ	FIX	38376VXP7	June 2037
BN	10,000,000	4.5	SC/PAC	FIX	38376VXQ5	June 2037
CN	1,131,893	5.0	SC/SUP	FIX	38376VXR3	June 2037
IN(1)	1,000,000	5.0	NTL (SC/PAC)	FIX/IO	38376VXS1	June 2037
IP(1)	8,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXT9	June 2037
PC	10,000,000	3.0	SC/SEQ	FIX	38376VXU6	June 2037
PD	10,000,000	3.0	SC/SEQ	FIX	38376VXV4	June 2037
PH	5,742,384	5.0	SC/SEQ	FIX	38376VXW2	June 2037
Residual						
RR	0	0.0	NPR	NPR	38376VXX0	February 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is February 19, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 2, 3, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4, 5, 6, 7, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	4.5%	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$60,000,000	178	2	4.5%
Group 2 Trust Assets			
\$150,000,000	347	11	5.0%
Group 9 Trust Assets			
\$285,000,000	347	11	5.0%

¹ As of February 1, 2010.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
AS	6.60% - LIBOR	6.37000%	0.00%	6.60%	0	6.60%
BF	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
BS	6.55% - LIBOR	6.32000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
CS	6.50% - LIBOR	6.27000%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FH	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FJ.	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FM.	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
IA	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IB	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SG	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SH	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
SJ.	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SK	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to \$287,671, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to G, until retired; and
2. Sequentially, to G, K and B, in that order, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to \$637,500, concurrently, as follows:
 - a. 99% to JB, until retired; and
 - b. 1% to JC, until retired; and
 2. Sequentially, to JC, JB, JU, JV and JZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To LE, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LE, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KO and ZK, in that order, until retired.
- The Group 4 Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KZ, until retired; and
 3. Sequentially, to KO and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To QZ, until retired; and
3. To QA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To FK, until retired; and
3. To FH, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired.
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until AQ has been retired:
 - i. 48.0355721461%, sequentially, to AP, until retired, and then to BP;
 - ii. 8.2643589856% to AQ, until retired; and
 - iii. 43.7000688683% to PK;
 - b. Concurrently, until BP has been retired:
 - i. 48.0355721461% to BP, until retired;
 - ii. 8.2643589856% to PM; and
 - iii. 43.7000688683% to PK;
 - c. Concurrently, until PK has been retired:
 - i. 56.2999311317% to PM; and
 - ii. 43.7000688683% to PK, until retired; and
 - d. Sequentially, to PM, PV, PW and PZ, in that order, until retired;
 2. Sequentially, to KL and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently:
 - a. 34.4964241115% in the following order of priority:
 - i. To WG, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WH, until retired; and
 - iii. To WG, without regard to its Scheduled Principal Balance, until retired; and
 - b. 65.5035758885% to WC, until retired;
 4. Concurrently:
 - a. 19.3246946795%, sequentially, to WJ and WK, in that order, until retired; and
 - b. 80.6753053205% to WD, until retired;
 5. To WE, until retired;
 6. Sequentially, to KL and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. To the Group 9 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. To AU, until retired; and
2. Concurrently, to BU and CU, pro rata, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 34.7485503112% in the following order of priority:
 - a. To AN, until retired;
 - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To CN, until retired; and
 - d. To BN, without regard to its Scheduled Principal Balance, until retired; and
2. 65.2514496888% in the following order of priority:
 - a. To PH, until retired; and
 - b. Concurrently, to PC and PD, pro rata, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 3	
TAC Class	
LE	220% PSA
Security Group 4	
TAC Classes	
KO and ZK* (in the aggregate)	135% PSA
Security Group 7	
PAC Class	
QA**	175% PSA through 240% PSA
Security Group 8	
PAC Class	
FH	165% PSA through 260% PSA
Security Group 9	
PAC I Classes	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
KL and KP (in the aggregate)	125% PSA through 250% PSA
TAC Class	
WG	200% PSA
Security Group 11	
PAC Class	
BN***	100% PSA through 250% PSA

* The initial Effective Range is 136% PSA through 138% PSA.

** The initial Effective Range is 183% PSA through 216% PSA.

*** The initial Effective Range is 101% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$18,690,681	37.5% of G and K (in the aggregate) (SEQ Classes)
AS	74,189,276	100% of AF (SC/PT Class)
BS	74,189,276	100% of AF (SC/PT Class)
CS	74,189,276	100% of AF (SC/PT Class)
GI	7,476,272	37.5% of G (SEQ Class)
IA	74,189,276	100% of AF (SC/PT Class)
IB	74,189,276	100% of AF (SC/PT Class)
IG	16,400,000	33.3333333333% of JC (SEQ Class)
IJ	24,600,000	33.3333333333% of JB (SEQ Class)
IK	16,131,000	100% of KO (SC/TAC/AD Class)
IN	1,000,000	10% of BN (SC/PAC Class)
IP	8,000,000	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
IU	1,000,000	10% of BU (SC/SEQ Class)
IX	\$ 1,000,000	10% of BN (SC/PAC Class)
	1,000,000	10% of BU (SC/SEQ Class)
	<u>8,000,000</u>	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
	<u>\$10,000,000</u>	
JL	41,000,000	33.3333333333% of JB and JC (in the aggregate) (SEQ Classes)
KI	11,214,409	37.5% of K (SEQ Class)
PI	1,500,000	10% of PA (SC/SEQ Class)
QI	17,666,666	33.3333333333% of AP (PAC I Class)
SG	22,986,476	100% of FH (SC/PAC Class)
SH	22,986,476	100% of FH (SC/PAC Class)
SJ	4,310,497	100% of FK (SC/SUP Class)
SK	4,310,497	100% of FK (SC/SUP Class)
TI	25,546,424	33.3333333333% of PK (PAC I Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,668,078,834

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-043

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	\$ 16,660,000	4.50%	SUP	FIX	38376YRY9	November 2039
HB	6,476,210	4.75	SUP	FIX	38376YRZ6	April 2040
HC	6,420,000	4.50	PAC II	FIX	38376YSA0	November 2039
HD	3,304,000	4.50	PAC II	FIX	38376YSB8	February 2040
HE	1,516,000	4.50	PAC II	FIX	38376YSC6	April 2040
HG	3,500,000	4.50	TAC	FIX	38376YSD4	November 2039
HJ	1,500,000	4.50	SUP	FIX	38376YSE2	November 2039
HK	3,720,000	4.50	SUP	FIX	38376YSF9	December 2038
HL	2,280,000	4.50	SUP	FIX	38376YSG7	November 2039
HM	1,364,400	5.00	PAC II	FIX	38376YSH5	April 2040
HO	359,790	0.00	SUP	PO	38376YSJ1	April 2040
OH	151,600	0.00	PAC II	PO	38376YSK8	April 2040
PA(1)	121,346,000	4.50	PAC I	FIX	38376YSL6	May 2038
PN(1)	16,402,000	4.50	PAC I	FIX	38376YSM4	August 2039
PQ(1)	10,000,000	4.50	PAC I	FIX	38376YSN2	April 2040
TA	3,500,000	4.50	TAC	FIX	38376YSP7	November 2039
TB	1,500,000	4.50	SUP	FIX	38376YSQ5	November 2039
Security Group 2						
BA	37,000,000	4.50	SEQ	FIX	38376YSR3	February 2037
BE	25,000,000	4.50	SEQ	FIX	38376YSS1	February 2037
BV(1)	14,085,000	4.50	SEQ/AD	FIX	38376YST9	May 2021
BW(1)	10,363,000	4.50	SEQ/AD	FIX	38376YSU6	January 2027
BZ(1)	21,933,387	4.50	SEQ	FIX/Z	38376YSV4	April 2040
DA	23,200,000	4.50	SEQ	FIX	38376YSW2	July 2035
EA	25,000,000	4.50	SEQ	FIX	38376YSX0	February 2037
EG	25,000,000	4.50	SEQ	FIX	38376YSY8	February 2037
EH	25,000,000	4.50	SEQ	FIX	38376YSZ5	February 2037
Security Group 3						
TC	1,716,900	4.50	SC/SEQ	FIX	38376YTA9	May 2039
TD	664,000	4.50	SC/SEQ	FIX	38376YTB7	May 2039
Security Group 4						
BF	100,000,000	(5)	PT	FLT	38376YTC5	April 2040
QB	11,273,539	3.00	PAC I	FIX	38376YTD3	April 2040
OS	73,971,498	(5)	NLT (PAC I)	INV/IO	38376YTE1	April 2040
QW(1)	74,944,000	3.00	PAC I	FIX	38376YTF8	August 2037
QX(1)	12,411,125	3.00	PAC I	FIX	38376YTG6	February 2039
SA	1,264,917	(5)	PAC II	INV	38376YTH4	April 2040
SU(1)	3,647,370	(5)	SUP	INV	38376YTI0	April 2040
SX(1)	5,303,814	(5)	SUP	INV	38376YTK7	August 2039
SY(1)	1,352,122	(5)	SUP	INV	38376YTL5	April 2040
UA	14,439,613	4.50	SUP	FIX	38376YTM3	July 2039
UD	4,620,595	4.75	SUP	FIX	38376YTN1	April 2040
UM	1,911,689	4.50	PAC II	FIX	38376YTP6	January 2040
UN	1,907,851	4.50	PAC II	FIX	38376YTP4	April 2040
UO	256,700	0.00	SUP	PO	38376YTR2	April 2040
Security Group 5						
KA	3,849,000	5.00	PAC II	FIX	38376YTS0	April 2040
KB	1,000	5.00	PAC II	FIX	38376YTT8	April 2040
PW(1)	107,962,000	5.00	PAC I	FIX	38376YTU5	March 2038
VP(1)	4,538,232	5.00	AD/PAC I	FIX	38376YTV3	October 2017
VQ(1)	11,701,814	5.00	PAC I/AD	FIX	38376YTW1	August 2029
YB(1)	13,027,500	5.00	PAC III/AD	FIX	38376YTX9	April 2040
YX	489,500	5.00	PAC III/AD	FIX	38376YTY7	April 2040
Z(1)	10,019,954	5.00	PAC I	FIX/Z	38376YTZ4	April 2040
ZA	20,000,000	5.00	TAC/AD	FIX/Z	38376YUA7	April 2040
ZB	1,152,406	5.00	SUP	FIX/Z	38376YUB5	April 2040
Security Group 6						
AO	258,384	0.00	SC/PT	PO	38376YUC3	February 2040
W	4,650,901	4.75	SC/PT	FIX	38376YUD1	February 2040

(Cover continued on next page)

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
GA	\$ 25,000,000	4.50%	SEQ	FIX	38376YUE9	January 2037
GC	25,000,000	4.50	SEQ	FIX	38376YUF6	January 2037
GD(1)	50,000,000	4.50	SEQ	FIX	38376YUG4	January 2037
GV(1)	8,279,000	4.50	SEQ/AD	FIX	38376YUH2	May 2021
GW(1)	6,091,000	4.50	SEQ/AD	FIX	38376YUJ8	January 2027
GZ(1)	12,892,892	4.50	SEQ	FIX/Z	38376YUK5	April 2040
Security Group 8						
AY	1,610,572	4.50	PAC II	FIX	38376YUL3	February 2040
BY	674,540	4.50	PAC II	FIX	38376YUM1	March 2040
CY	717,022	4.50	PAC II	FIX	38376YUN9	April 2040
KF	100,000,000	(5)	PT	FLT	38376YUP4	April 2040
KS	100,000,000	(5)	NTL (PT)	INV/IO	38376YUQ2	April 2040
MA	15,828,000	4.75	SUP	FIX	38376YUR0	January 2040
MB	2,172,000	4.75	SUP	FIX	38376YUS8	April 2040
MC	17,655,000	5.00	SUP	FIX	38376YUT6	January 2040
MD	2,422,000	5.00	SUP	FIX	38376YUU3	April 2040
ME	5,192,000	4.50	PAC II	FIX	38376YUV1	February 2040
MG	2,443,000	4.50	PAC II	FIX	38376YUW9	April 2040
MH	1,057,000	4.50	PAC II	FIX	38376YUX7	April 2040
MO	3,231,000	0.00	SUP	PO	38376YUY5	April 2040
PC(1)	177,551,000	4.50	PAC I	FIX	38376YUZ2	November 2037
PG(1)	28,336,000	4.50	PAC I	FIX	38376YVA6	March 2039
VA(1)	7,282,969	4.50	AD/PAC I	FIX	38376YVB4	May 2021
VB(1)	5,358,355	4.50	PAC I/AD	FIX	38376YVC2	January 2027
WA	9,214,713	4.50	SUP	FIX	38376YVD0	November 2039
WH	3,500,000	4.50	TAC	FIX	38376YVE8	November 2039
WJ	1,500,000	4.50	SUP	FIX	38376YVF5	November 2039
WL	981,943	4.75	SUP	FIX	38376YVG3	January 2040
WM	1,031,706	4.75	SUP	FIX	38376YVH1	March 2040
WN	746,178	4.75	SUP	FIX	38376YVJ7	April 2040
WO	153,326	0.00	SUP	PO	38376YVK4	April 2040
ZP(1)	11,341,676	4.50	PAC I	FIX/Z	38376YVL2	April 2040
Security Group 9						
AM	7,871,000	5.00	PAC II	FIX	38376YVM0	April 2040
AP(1)	175,188,000	5.00	PAC I	FIX	38376YVN8	September 2037
BM	1,597,000	5.00	PAC II	FIX	38376YVP3	April 2040
KG(1)	24,739,000	5.00	PAC III/AD	FIX	38376YVQ1	April 2040
KZ	32,939,000	5.00	TAC/AD	FIX/Z	38376YVR9	April 2040
VM	9,447,000	5.00	AD/PAC I	FIX	38376YVS7	October 2017
VN	24,359,000	5.00	PAC I/AD	FIX	38376YVT5	August 2029
ZG	1,000	5.00	PAC III/AD	FIX/Z	38376YVU2	April 2040
ZK	3,000,000	5.00	SUP	FIX/Z	38376YVV0	April 2040
ZM	20,859,000	5.00	PAC I	FIX/Z	38376YVW8	April 2040
Security Group 10						
LM	9,645,000	5.00	SC/TAC/AD	FIX	38376YVX6	July 2039
LZ	801,629	5.00	SC/SUP	FIX/Z	38376YVY4	July 2039
ZL	20,000	5.00	SC/TAC/AD	FIX/Z	38376YVZ1	July 2039
Security Group 11						
FT	10,402,000	(5)	SC/SUP/AD	FLT	38376YWA5	August 2036
ST	10,402,000	(5)	NTL (SC/SUP/AD)	INV/IO	38376YWB3	August 2036
ZT	1,000	6.00	SC/PAC	FIX/Z	38376YWC1	August 2036
Residual						
RR	0	0.00	NPR	NPR	38376YWD9	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	349	10	4.850%
Group 2 Trust Assets			
\$206,581,387	350	9	5.000%
Group 4 Trust Assets			
\$233,333,335	358	2	4.950%
Group 5 Trust Assets			
\$172,741,406	354	5	5.350%
Group 7 Trust Assets			
\$127,262,892	351	8	5.000%
Group 8 Trust Assets			
\$400,000,000	359	1	5.292%
Group 9 Trust Assets			
\$300,000,000	359	1	5.350%

¹ As of April 1, 2010.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.82%	1.0686300%	0.82%	6.50000000%	0	0.00%
FT	LIBOR + 1.50%	1.7486300%	1.50%	6.00000000%	0	0.00%
KF	LIBOR + 0.75%	0.9986300%	0.75%	6.50000000%	0	0.00%
KS	5.75% – LIBOR	5.5013700%	0.00%	5.75000000%	0	5.75%
QS	5.68% – LIBOR	5.4313700%	0.00%	5.68000000%	0	5.68%
SA	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
SB	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
ST	4.50% – LIBOR	4.2513700%	0.00%	4.50000000%	0	4.50%
SU	36.10169491% – (LIBOR x 6.3559322)	7.5000000%	0.00%	7.50000000%	0	5.68%
SW	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SX	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SY	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to HC and HD, in that order, until retired
 - b. Concurrently, to HE, HM and OH, pro rata, until retired
3. Concurrently, as follows:
 - a. 51.0104102878% to HA, until retired
 - b. 18.3710961420% sequentially, to HK and HL, in that order, until retired
 - c. 15.3092467851% in the following order of priority:
 - i. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To HJ, until retired
 - iii. To HG, without regard to its Scheduled Principal Balance, until retired
 - d. 15.3092467851% in the following order of priority:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. To TB, until retired
- iii. To TA, without regard to its Scheduled Principal Balance, until retired
- 4. Concurrently, to HB and HO, pro rata, until retired
- 5. To the Group 1 PAC II Classes, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PA, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV, BW and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 - 1. Concurrently, until EA, EG and EH have been retired:
 - a. 37.9930051491% concurrently, to BA and BE, pro rata
 - b. 46.0076202315% concurrently, to EA, EG and EH, pro rata, until retired
 - c. 15.9993746194% sequentially, to DA, BV, BW and BZ, in that order, until retired
 - 2. Concurrently, until BA and BE have been retired:
 - a. 37.9930051491% concurrently, to BA and BE, pro rata, until retired
 - b. 62.0069948509% sequentially, to BV, BW and BZ, in that order, until retired
 - 3. Sequentially, to BV, BW and BZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to TC and TD, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 42.8571425510% to BF, until retired
- 2. 57.1428574490% in the following order of priority:
 - a. Sequentially, to QW, QX and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 66.6666685876% in the following order of priority:
 - (a) Sequentially, to UM and UN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To UA, until retired
 - (c) Concurrently, to UD and UO, pro rata, until retired
 - (d) Sequentially, to UM and UN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 33.3333314124% in the following order of priority:

(a) To SA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) Concurrently, as follows:

(i) 64.6000031446% sequentially, to SX and SY, in that order, until retired

(ii) 35.3999968554% to SU, until retired

(c) To SA, without regard to its Scheduled Principal Balance, until retired

c. Sequentially, to QW, QX and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VP, VQ and Z, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PW, VP, VQ and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to YB and YX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to PW, VP, VQ and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to AO and W, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV, GW and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to GA, GC and GD, pro rata, until retired
 2. Sequentially, to GV, GW and GZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VA, VB and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 25% to KF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PC, PG, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 71.2961642664% in the following order of priority:
 - (a) Sequentially, to ME, MG and MH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, as follows:
 - (i) 43.5750944127% sequentially, to MA and MB, in that order, until retired
 - (ii) 48.6031761402% sequentially, to MC and MD, in that order, until retired
 - (iii) 7.8217294471% to MO, until retired
 - (c) Sequentially, to ME, MG and MH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 28.7038357336% in the following order of priority:
 - (a) Sequentially, to AY, BY and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, as follows:
 - (i) 64.8251779688% to WA, until retired
 - (ii) 35.1748220312% in the following order of priority:
 1. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WJ, until retired
 3. To WH, without regard to its Scheduled Principal Balance, until retired
 - (c) Concurrently, as follows:
 1. 5.2632319689% to WO, until retired

2. 94.7367680311% sequentially, to WL, WM and WN, in that order, until retired

(d) Sequentially, to AY, BY and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to PC, PG, VA, VB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the KZ, ZG, ZK and ZM Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to KG and ZG, in that order, until retired
- The ZM Accrual Amount, sequentially, to VM, VN and ZM, in that order, until retired
- The KZ and ZK Accrual Amounts in the following order of priority:
 1. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZK, until retired
- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AP, VM, VN and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZK, until retired
 6. To KZ, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to KG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to AP, VM, VN and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to LM and ZL, in that order, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LM and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LZ, until retired
3. Sequentially, to LM and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount, sequentially, to FT and ZT, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FT, until retired
 3. To ZT, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Class	
ZT*	200% PSA through 1100% PSA
PAC I Classes	
AP, VM, VN and ZM (in the aggregate)	120% PSA through 250% PSA
PA, PN and PQ (in the aggregate)	108% PSA through 250% PSA
PC, PG, VA, VB and ZP (in the aggregate)	120% PSA through 250% PSA
PW, VP, VQ and Z (in the aggregate)	125% PSA through 250% PSA
QB, QW and QX (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
AM and BM (in the aggregate)	134% PSA through 250% PSA
AY, BY and CY (in the aggregate)	130% PSA through 215% PSA
HC, HD, HE, HM and OH (in the aggregate)	120% PSA through 225% PSA
KA and KB (in the aggregate)	135% PSA through 250% PSA
ME, MG and MH (in the aggregate)	130% PSA through 215% PSA
SA	120% PSA through 250% PSA
UM and UN (in the aggregate)	119% PSA through 225% PSA
PAC III Classes	
KG and ZG (in the aggregate)	175% PSA through 250% PSA
YB and YX (in the aggregate)	170% PSA through 245% PSA
TAC Classes	
HG	200% PSA
KZ	352% PSA
LM and ZL (in the aggregate)	120% PSA
TA	200% PSA
WH	250% PSA
ZA	200% PSA

* No initial Effective Range or Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$185,298,300	90% of PC and PG (in the aggregate) (PAC I Classes)
GI	16,666,666	33.3333333333% of GD (SEQ Class)
IJ	117,579,666	33.3333333333% of JH and PC (in the aggregate) (PAC I Classes)
IN	61,221,333	44.4444444444% of PA and PN (in the aggregate) (PAC I Classes)
JI	70,075,200	40% of AP (PAC I Class)
KI	9,895,600	40% of KG (PAC III/AD Class)
KS	100,000,000	100% of KF (PT Class)
NI	53,931,555	44.4444444444% of PA (PAC I Class)
QI	159,795,900	90% of PC (PAC I Class)
QS	73,971,498	75% of QB, QW and QX (in the aggregate) (PAC I Classes)
ST	10,402,000	100% of FT (SC/SUP/AD Class)
TI	43,184,800	40% of PW (PAC I Class)
YI	5,211,000	40% of YB (PAC III/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$121,346,000	NA	\$121,346,000	PAC I	2.50%	FIX	38376YWE7	May 2038
		NB	121,346,000	PAC I	2.75	FIX	38376YWF4	May 2038
		NC	121,346,000	PAC I	3.00	FIX	38376YWG2	May 2038
		ND	121,346,000	PAC I	3.25	FIX	38376YWH0	May 2038
		NE	121,346,000	PAC I	3.50	FIX	38376YWJ6	May 2038
		NG	121,346,000	PAC I	3.75	FIX	38376YWK3	May 2038
		NH	121,346,000	PAC I	4.00	FIX	38376YWL1	May 2038
		NI	53,931,555	NTL (PAC I)	4.50	FIX/IO	38376YWM9	May 2038
		NJ	121,346,000	PAC I	4.25	FIX	38376YWN7	May 2038
Combination 2(6)								
PA	\$121,346,000	IN	\$ 61,221,333	NTL (PAC I)	4.50%	FIX/IO	38376YWP2	August 2039
PN	16,402,000	NK	137,748,000	PAC I	2.50	FIX	38376YWQ0	August 2039
		NL	137,748,000	PAC I	2.75	FIX	38376YWR8	August 2039
		NM	137,748,000	PAC I	3.00	FIX	38376YWS6	August 2039
		NP	137,748,000	PAC I	3.25	FIX	38376YWT4	August 2039
		NQ	137,748,000	PAC I	3.50	FIX	38376YWU1	August 2039
		NU	137,748,000	PAC I	3.75	FIX	38376YVV9	August 2039
		NW	137,748,000	PAC I	4.00	FIX	38376YWW7	August 2039
		NX	137,748,000	PAC I	4.25	FIX	38376YWX5	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
PN	\$ 16,402,000	PB	\$ 26,402,000	PAC I	4.50%	FIX	38376YWY3	April 2040
PQ	10,000,000							
Security Group 2								
Combination 4								
BV	\$ 14,085,000	BC	\$ 46,381,387	SEQ	4.50%	FIX	38376YWZ0	April 2040
BW	10,363,000							
BZ	21,933,387							
Security Group 4								
Combination 5								
QW	\$ 74,944,000	QA	\$ 87,355,125	PAC I	3.00%	FIX	38376YXA4	February 2039
QX	12,411,125							
Combination 6								
SX	\$ 5,303,814	SW	\$ 6,655,936	SUP	(5)	INV	38376YXB2	April 2040
SY	1,352,122							
Combination 7								
SU	\$ 3,647,370	SB	\$ 10,303,306	SUP	(5)	INV	38376YXC0	April 2040
SX	5,303,814							
SY	1,352,122							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 8(6)								
PW	\$107,962,000	TI	\$ 43,184,800	NTL (PAC I)	5.00%	FIX/IO	38376YXD8	March 2038
		TM	107,962,000	PAC I	3.00	FIX	38376YXE6	March 2038
		TN	107,962,000	PAC I	3.25	FIX	38376YXF3	March 2038
		TP	107,962,000	PAC I	3.50	FIX	38376YXG1	March 2038
		TQ	107,962,000	PAC I	3.75	FIX	38376YXH9	March 2038
		TU	107,962,000	PAC I	4.00	FIX	38376YXJ5	March 2038
		TW	107,962,000	PAC I	4.25	FIX	38376YXK2	March 2038
		TX	107,962,000	PAC I	4.50	FIX	38376YXL0	March 2038
		TY	107,962,000	PAC I	4.75	FIX	38376YXM8	March 2038
Combination 9(6)								
YB	\$ 13,027,500	YC	\$ 13,027,500	PAC III/AD	3.00%	FIX	38376YXN6	April 2040
		YD	13,027,500	PAC III/AD	3.25	FIX	38376YXP1	April 2040
		YE	13,027,500	PAC III/AD	3.50	FIX	38376YXQ9	April 2040
		YG	13,027,500	PAC III/AD	3.75	FIX	38376YXR7	April 2040
		YH	13,027,500	PAC III/AD	4.00	FIX	38376YXS5	April 2040
		YI	5,211,000	NTL (PAC III/AD)	5.00	FIX/IO	38376YXT3	April 2040
		YJ	13,027,500	PAC III/AD	4.25	FIX	38376YXU0	April 2040
		YK	13,027,500	PAC III/AD	4.50	FIX	38376YXV8	April 2040
		YL	13,027,500	PAC III/AD	4.75	FIX	38376YXW6	April 2040
Combination 10								
VP	\$ 4,538,232	PX	\$ 26,260,000	PAC I	5.00%	FIX	38376YXX4	April 2040
VQ	11,701,814							
Z	10,019,954							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 11								
GV	\$ 8,279,000	GB	\$ 27,262,892	SEQ	4.50%	FIX	38376YXY2	April 2040
GW	6,091,000							
GZ	12,892,892							
Combination 12(6)								
GD	\$ 50,000,000	GH	\$ 50,000,000	SEQ	3.00%	FIX	38376YXZ9	January 2037
		GI	16,666,666	NTL (SEQ)	4.50	FIX/IO	38376YYA3	January 2037
		GJ	50,000,000	SEQ	3.25	FIX	38376YYB1	January 2037
		GK	50,000,000	SEQ	3.50	FIX	38376YYC9	January 2037
		GL	50,000,000	SEQ	3.75	FIX	38376YYD7	January 2037
		GM	50,000,000	SEQ	4.00	FIX	38376YYE5	January 2037
		GN	50,000,000	SEQ	4.25	FIX	38376YYF2	January 2037
Security Groups 2 and 7								
Combination 13(8)								
BV	\$ 14,085,000	EV	\$ 22,364,000	SEQ/AD	4.50%	FIX	38376YYG0	May 2021
GV	8,279,000							
Combination 14(8)								
BW	\$ 10,363,000	EW	\$ 16,454,000	SEQ/AD	4.50%	FIX	38376YYH8	January 2027
GW	6,091,000							
Combination 15(8)								
BZ	\$ 21,933,387	EZ	\$ 34,826,279	SEQ	4.50%	FIX/Z	38376YYJ4	April 2040
GZ	12,892,892							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(8)								
BV	\$ 14,085,000	EB	\$ 73,644,279	SEQ	4.50%	FIX	38376YYK1	April 2040
BW	10,363,000							
BZ	21,933,387							
GV	8,279,000							
GW	6,091,000							
GZ	12,892,892							
Security Group 8								
Combination 17								
PG	\$ 28,336,000	PD	\$ 52,319,000	PAC I	4.50%	FIX	38376YYL9	April 2040
VA	7,282,969							
VB	5,358,355							
ZP	11,341,676							
Combination 18(6)								
PC	\$177,551,000	QD	\$177,551,000	PAC I	3.00%	FIX	38376YYM7	November 2037
		QE	177,551,000	PAC I	3.25	FIX	38376YYN5	November 2037
		QG	177,551,000	PAC I	3.50	FIX	38376YYP0	November 2037
		QH	177,551,000	PAC I	3.75	FIX	38376YYQ8	November 2037
		QI	159,795,900	NTL (PAC I)	5.00	FIX/IO	38376YYR6	November 2037
		QJ	177,551,000	PAC I	4.00	FIX	38376YYS4	November 2037
		QK	177,551,000	PAC I	4.25	FIX	38376YYT2	November 2037
		QL	177,551,000	PAC I	4.50	FIX	38376YYU9	November 2037
		QM	168,206,210	PAC I	4.75	FIX	38376YYV7	November 2037
		QO	177,551,000	PAC I	0.00	PO	38376YYW5	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
PC	\$177,551,000	EI	\$185,298,300	NTL (PAC I)	5.00%	FIX/IO	38376YYX3	March 2039
PG	28,336,000	EJ	205,887,000	PAC I	3.00	FIX	38376YYI1	March 2039
		EK	205,887,000	PAC I	3.25	FIX	38376YYZ8	March 2039
		EL	205,887,000	PAC I	3.50	FIX	38376YZA2	March 2039
		EM	205,887,000	PAC I	3.75	FIX	38376YZB0	March 2039
		EN	205,887,000	PAC I	4.00	FIX	38376YZC8	March 2039
		EO	205,887,000	PAC I	0.00	PO	38376YZD6	March 2039
		EP	205,887,000	PAC I	4.25	FIX	38376YZE4	March 2039
		EQ	205,887,000	PAC I	4.50	FIX	38376YZF1	March 2039
		EU	195,050,842	PAC I	4.75	FIX	38376YZG9	March 2039
Security Group 9								
Combination 20(6)								
AP	\$175,188,000	JA	\$175,188,000	PAC I	3.00%	FIX	38376YZH7	September 2037
		JB	175,188,000	PAC I	3.25	FIX	38376YZJ3	September 2037
		JC	175,188,000	PAC I	3.50	FIX	38376YZK0	September 2037
		JD	175,188,000	PAC I	3.75	FIX	38376YZL8	September 2037
		JE	175,188,000	PAC I	4.00	FIX	38376YZM6	September 2037
		JG	175,188,000	PAC I	4.25	FIX	38376YZN4	September 2037
		JH	175,188,000	PAC I	4.50	FIX	38376YZP9	September 2037
		JI	70,075,200	NTL (PAC I)	5.00	FIX/IO	38376YZQ7	September 2037
		JK	175,188,000	PAC I	4.75	FIX	38376YZR5	September 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
KG	\$ 24,739,000	KD	\$ 24,739,000	PAC III/AD	4.50%	FIX	38376YZS3	April 2040
		KE	24,739,000	PAC III/AD	4.75	FIX	38376Yzt1	April 2040
		KI	9,895,600	NTL (PAC III/AD)	5.00	FIX/IO	38376YZU8	April 2040
		KJ	24,739,000	PAC III/AD	3.00	FIX	38376YZV6	April 2040
		KL	24,739,000	PAC III/AD	3.25	FIX	38376YZW4	April 2040
		KN	24,739,000	PAC III/AD	3.50	FIX	38376YZX2	April 2040
		KP	24,739,000	PAC III/AD	3.75	FIX	38376YZY0	April 2040
		KQ	24,739,000	PAC III/AD	4.00	FIX	38376YZZ7	April 2040
		KU	24,739,000	PAC III/AD	4.25	FIX	38376YA27	April 2040
Security Groups 8 and 9								
Combination 22(6)(8)								
JH(7)	\$175,188,000	IJ	\$117,579,666	NTL (PAC I)	4.50%	FIX/IO	38376YA35	November 2037
		PC	177,551,000	PAC I	3.00	FIX	38376YA43	November 2037
		JN	352,739,000	PAC I	3.25	FIX	38376YA50	November 2037
		JP	352,739,000	PAC I	3.50	FIX	38376YA68	November 2037
		JQ	352,739,000	PAC I	3.75	FIX	38376YA76	November 2037
		JU	352,739,000	PAC I	4.00	FIX	38376YA84	November 2037
		JW	352,739,000	PAC I	4.25	FIX	38376YA92	November 2037
		JX	352,739,000	PAC I	4.50	FIX	38376YB26	November 2037

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 8, 9, 12, 18, 19, 20, 21 and 22, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) MX Class.
- (8) Combinations 13, 14, 15, 16 and 22 are derived from REMIC classes of separate Security Groups.



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-047

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BI	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See “Terms Sheet — Notional Classes” for certain Classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SP	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI.....	5.77834%
TW.....	7.00000%
TX.....	0.49001%
WT.....	7.00000%
XT.....	0.18411%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF, BF and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated as follows:

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

4. To LA, without regard to its Scheduled Principal Balance, until retired

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TA and OB, in that order, until retired

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA,YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,439,338,424
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-112

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	\$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
Security Group 2						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NLT (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
Security Group 3						
IO	17,961,080	5.00	NLT (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NLT (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NLT (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NLT (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
Security Group 6						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
Security Group 7						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
Security Group 8						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NLT (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
Residual						
RR	0	0.00	NPR	NPR	38377KD98	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$900,000,000	357	3	4.85%
Group 2 Trust Assets			
\$145,296,040	359	1	5.00%
Group 3 Trust Assets			
\$179,610,803	341	16	5.50%
Group 4 Trust Assets			
\$ 10,000,000	177	3	4.50%

¹ As of September 1, 2010.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
 - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
 - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
 - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, until retired

3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AC, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TX, until retired

3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to Q and QJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
HA and HB (in the aggregate)	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate)	200% PSA through 300% PSA
Q and QJ (in the aggregate)	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)*	100% PSA through 250% PSA
PAC I Classes	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	140% PSA through 240% PSA
TAC Classes	
LA and LZ (in the aggregate)	150% PSA
ZA	353% PSA

* No initial Effective Range.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 10,000,000	100% of AC (PT Class) *
BI	55,555,555	55.5555555556% of BG (SEQ Class)
GI	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI	6,886,000	50% of HA (SC/PAC Class)
IB	77,989,500	75% of Q (SC/PAC Class) **
IC	\$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 46,312,500</u>	
ID	\$ 25,000,000	50% of N (PAC/AD Class)
IH	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JL	60,551,111	55.5555555556% of JA (PAC I Class)
LI	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI	6,125,000	50% of ME (PAC/AD Class)
NI	\$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 40,187,500</u>	
PI	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$257,485,000	PG	\$257,485,000	PAC I	2.00%	FIX	38377KE22	September 2033
		PH	257,485,000	PAC I	2.25	FIX	38377KE30	September 2033
		PI	171,656,666	NTL (PAC I)	4.50	FIX/IO	38377KE48	September 2033
		PJ	257,485,000	PAC I	2.50	FIX	38377KE55	September 2033
		PK	257,485,000	PAC I	2.75	FIX	38377KE63	September 2033
		PL	257,485,000	PAC I	3.00	FIX	38377KE71	September 2033
		PM	257,485,000	PAC I	3.25	FIX	38377KE89	September 2033
		PN	257,485,000	PAC I	3.50	FIX	38377KE97	September 2033
		PQ	257,485,000	PAC I	3.75	FIX	38377KF21	September 2033
		PT	257,485,000	PAC I	4.00	FIX	38377KF39	September 2033
		PW	257,485,000	PAC I	4.25	FIX	38377KF47	September 2033
		PX	257,485,000	PAC I	1.50	FIX	38377KF54	September 2033
		PY	257,485,000	PAC I	1.75	FIX	38377KF62	September 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6) PB	\$ 36,070,000	WA	\$ 36,070,000	PAC I	2.00%	FIX	38377KF70	October 2034
		WB	36,070,000	PAC I	2.25	FIX	38377KF88	October 2034
		WC	36,070,000	PAC I	2.50	FIX	38377KF96	October 2034
		WD	36,070,000	PAC I	2.75	FIX	38377KG20	October 2034
		WE	36,070,000	PAC I	3.00	FIX	38377KG38	October 2034
		WG	36,070,000	PAC I	3.25	FIX	38377KG46	October 2034
		WH	36,070,000	PAC I	3.50	FIX	38377KG53	October 2034
		WI	20,038,888	NLT (PAC I)	4.50	FIX/IO	38377KG61	October 2034
		WJ	36,070,000	PAC I	3.75	FIX	38377KG79	October 2034
		WK	36,070,000	PAC I	4.00	FIX	38377KG87	October 2034
Combination 3(6) PC	\$119,591,000	WL	36,070,000	PAC I	4.25	FIX	38377KG95	October 2034
		IW	\$ 53,151,555	NLT (PAC I)	4.50%	FIX/IO	38377KH29	October 2037
		TC	119,591,000	PAC I	2.50	FIX	38377KH37	October 2037
		TD	119,591,000	PAC I	2.75	FIX	38377KH45	October 2037
		WM	119,591,000	PAC I	3.00	FIX	38377KH52	October 2037
		WN	119,591,000	PAC I	3.25	FIX	38377KH60	October 2037
		WP	119,591,000	PAC I	3.50	FIX	38377KH78	October 2037
		WQ	119,591,000	PAC I	3.75	FIX	38377KH86	October 2037
		WT	119,591,000	PAC I	4.00	FIX	38377KH94	October 2037
		WU	119,591,000	PAC I	4.25	FIX	38377KJ27	October 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PD	\$ 55,289,000	TI	\$ 18,429,666	NTL (PAC I)	4.50%	FIX/IO	38377KJ35	January 2039
		TJ	55,289,000	PAC I	3.50	FIX	38377KJ43	January 2039
		TK	55,289,000	PAC I	3.75	FIX	38377KJ50	January 2039
		TL	55,289,000	PAC I	4.00	FIX	38377KJ68	January 2039
		TM	55,289,000	PAC I	4.25	FIX	38377KJ76	January 2039
		TN	55,289,000	PAC I	3.00	FIX	38377KJ84	January 2039
		TP	55,289,000	PAC I	3.25	FIX	38377KJ92	January 2039
Combination 5(6)								
VP	\$ 25,776,000	VI	\$ 8,592,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK25	October 2021
		VK	25,776,000	PAC I/AD	3.00	FIX	38377KK33	October 2021
		VL	25,776,000	PAC I/AD	3.50	FIX	38377KK41	October 2021
		VM	25,776,000	PAC I/AD	4.00	FIX	38377KK58	October 2021
Combination 6(6)								
PV	\$ 18,964,000	IV	\$ 6,321,333	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK66	June 2027
		VQ	18,964,000	PAC I/AD	3.00	FIX	38377KK74	June 2027
		VT	18,964,000	PAC I/AD	3.50	FIX	38377KK82	June 2027
		VU	18,964,000	PAC I/AD	4.00	FIX	38377KK90	June 2027
Combination 7								
PV	\$ 18,964,000	PE	\$ 84,880,000	PAC I	4.50%	FIX	38377KL24	September 2040
PZ	40,140,000							
VP	25,776,000							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 8(6)										
JA	\$108,992,000	JD	\$108,992,000	PAC I	2.00%	FIX	38377KL32	April 2038		
		JE	108,992,000	PAC I	2.25	FIX	38377KL40	April 2038		
		JG	108,992,000	PAC I	2.50	FIX	38377KL57	April 2038		
		JH	108,992,000	PAC I	2.75	FIX	38377KL65	April 2038		
		JI	60,551,111	NTL (PAC I)	4.50	FIX/IO	38377KL73	April 2038		
		JK	108,992,000	PAC I	3.00	FIX	38377KL81	April 2038		
		JL	108,992,000	PAC I	3.25	FIX	38377KL99	April 2038		
		JM	108,992,000	PAC I	3.50	FIX	38377KM23	April 2038		
		JN	108,992,000	PAC I	3.75	FIX	38377KM31	April 2038		
		JP	108,992,000	PAC I	4.00	FIX	38377KM49	April 2038		
		JQ	108,992,000	PAC I	4.25	FIX	38377KM56	April 2038		
		Combination 9(6)								
JA	\$108,992,000	IQ	\$ 69,788,888	NTL (PAC I)	4.50%	FIX/IO	38377KM64	September 2039		
JB	16,628,000	JT	125,620,000	PAC I	4.50	FIX	38377KM72	September 2039		
		QK	125,620,000	PAC I	2.00	FIX	38377KM80	September 2039		
		QL	125,620,000	PAC I	2.25	FIX	38377KM98	September 2039		
		QM	125,620,000	PAC I	2.50	FIX	38377KN22	September 2039		
		QN	125,620,000	PAC I	2.75	FIX	38377KN30	September 2039		
		QP	125,620,000	PAC I	3.00	FIX	38377KN48	September 2039		
		QT	125,620,000	PAC I	3.25	FIX	38377KN55	September 2039		
		QU	125,620,000	PAC I	3.50	FIX	38377KN63	September 2039		
		QW	125,620,000	PAC I	3.75	FIX	38377KN71	September 2039		
		QX	125,620,000	PAC I	4.00	FIX	38377KN89	September 2039		
		QY	125,620,000	PAC I	4.25	FIX	38377KN97	September 2039		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
JB	\$ 16,628,000	GA	\$ 29,337,000	PAC I	3.00%	FIX	38377KP20	September 2040
JC	12,709,000	GB	29,337,000	PAC I	3.25	FIX	38377KP38	September 2040
		GC	29,337,000	PAC I	3.50	FIX	38377KP46	September 2040
		GD	29,337,000	PAC I	3.75	FIX	38377KP53	September 2040
		GE	29,337,000	PAC I	4.00	FIX	38377KP61	September 2040
		GH	29,337,000	PAC I	4.25	FIX	38377KP79	September 2040
		GI	9,779,000	NTL (PAC I)	4.50	FIX/IO	38377KP95	September 2040
		GJ	29,337,000	PAC I	4.50	FIX	38377KP87	September 2040
Combination 11(6)								
YA	\$ 39,520,000	YC	\$ 39,520,000	PAC II	2.00%	FIX	38377KQ29	September 2040
		YD	39,520,000	PAC II	2.25	FIX	38377KQ37	September 2040
		YE	39,520,000	PAC II	2.50	FIX	38377KQ45	September 2040
		YG	39,520,000	PAC II	2.75	FIX	38377KQ52	September 2040
		YH	39,520,000	PAC II	3.00	FIX	38377KQ60	September 2040
		YI	21,955,555	NTL (PAC II)	4.50	FIX/IO	38377KQ78	September 2040
		YJ	39,520,000	PAC II	3.25	FIX	38377KQ86	September 2040
		YK	39,520,000	PAC II	3.50	FIX	38377KQ94	September 2040
		YL	39,520,000	PAC II	3.75	FIX	38377KR28	September 2040
		YM	39,520,000	PAC II	4.00	FIX	38377KR36	September 2040
		YN	39,520,000	PAC II	4.25	FIX	38377KR44	September 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
LA	\$ 65,818,000	LB	\$ 65,818,000	TAC/AD	2.00%	FIX	38377KR51	September 2040
		LC	65,818,000	TAC/AD	2.25	FIX	38377KR69	September 2040
		LD	65,818,000	TAC/AD	2.50	FIX	38377KR77	September 2040
		LE	65,818,000	TAC/AD	2.75	FIX	38377KR85	September 2040
		LG	65,818,000	TAC/AD	3.00	FIX	38377KX47	September 2040
		LH	65,818,000	TAC/AD	3.25	FIX	38377KR93	September 2040
		LI	36,565,555	NTL (TAC/AD)	4.50	FIX/IO	38377KS27	September 2040
		IJ	65,818,000	TAC/AD	3.50	FIX	38377KS35	September 2040
		LK	65,818,000	TAC/AD	3.75	FIX	38377KS43	September 2040
		LM	65,818,000	TAC/AD	4.00	FIX	38377KS50	September 2040
		LN	65,818,000	TAC/AD	4.25	FIX	38377KS68	September 2040
Security Group 2								
Combination 13								
VA	\$ 8,842,000	BC	\$ 29,059,040	SEQ	4.50%	FIX	38377KS76	September 2040
VB	6,477,000							
Z	13,740,040							
Combination 14								
BA	\$ 16,237,000	BD	\$ 45,296,040	SEQ	4.50%	FIX	38377KS84	September 2040
VA	8,842,000							
VB	6,477,000							
Z	13,740,040							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
VA	\$ 8,842,000	IY	\$ 2,947,333	NTL (SEQ/AD)	4.50%	FIX/IO	38377KT42	October 2021
		VC	8,842,000	SEQ/AD	3.00	FIX	38377KS92	October 2021
		VD	8,842,000	SEQ/AD	3.50	FIX	38377KT26	October 2021
		VE	8,842,000	SEQ/AD	4.00	FIX	38377KT34	October 2021
Security Group 3								
Combination 16								
MI	\$ 6,125,000	IC	\$ 46,312,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KT59	September 2040
NI	40,187,500							
Combination 17(6)								
N	\$ 50,000,000	ID	\$ 25,000,000	NTL (PAC/AD)	5.00%	FIX/IO	38377KT67	September 2040
		NK	50,000,000	PAC/AD	2.00	FIX	38377KT75	September 2040
		NL	50,000,000	PAC/AD	2.25	FIX	38377KT83	September 2040
		NM	50,000,000	PAC/AD	2.50	FIX	38377KT91	September 2040
		NP	50,000,000	PAC/AD	2.75	FIX	38377KU24	September 2040
		NQ	50,000,000	PAC/AD	3.00	FIX	38377KU32	September 2040
		NT	50,000,000	PAC/AD	3.25	FIX	38377KU40	September 2040
		NU	50,000,000	PAC/AD	3.50	FIX	38377KU57	September 2040
		NW	50,000,000	PAC/AD	3.75	FIX	38377KU65	September 2040
		NX	50,000,000	PAC/AD	4.00	FIX	38377KU73	September 2040
		NY	50,000,000	PAC/AD	4.25	FIX	38377KU81	September 2040
Combination 18								
ID(7)	\$ 25,000,000	IH	\$ 65,187,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KU99	September 2040
NI	40,187,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 19(6)								
HA	\$ 13,772,000	HC	\$ 13,772,000	SC/PAC	2.00%	FIX	38377KV23	June 2039
		HD	13,772,000	SC/PAC	2.25	FIX	38377KV31	June 2039
		HE	13,772,000	SC/PAC	2.50	FIX	38377KV49	June 2039
		HG	13,772,000	SC/PAC	2.75	FIX	38377KV56	June 2039
		HI	6,886,000	NTL (SC/PAC)	6.00	FIX/IO	38377KW63	June 2039
		HJ	13,772,000	SC/PAC	3.00	FIX	38377KV64	June 2039
		HK	13,772,000	SC/PAC	3.25	FIX	38377KV72	June 2039
		HL	13,772,000	SC/PAC	3.50	FIX	38377KV80	June 2039
		HM	13,772,000	SC/PAC	3.75	FIX	38377KV98	June 2039
		HN	13,772,000	SC/PAC	4.00	FIX	38377KW22	June 2039
		HP	13,772,000	SC/PAC	4.25	FIX	38377KW30	June 2039
		HQ	13,772,000	SC/PAC	4.50	FIX	38377KW48	June 2039
		HT	13,772,000	SC/PAC	4.75	FIX	38377KW55	June 2039
Security Group 8								
Combination 20								
IB	\$ 6,499,125	QD	\$103,986,000	SC/PAC	(5)	ARB	38377KW71	January 2039
Q	103,986,000							
Combination 21								
IB	\$ 12,998,250	QE	\$103,986,000	SC/PAC	(5)	ARB	38377KW89	January 2039
Q	103,986,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
IB	\$ 19,497,375	QG	\$103,986,000	SC/PAC	(5)	ARB	38377KW97	January 2039
Q	103,986,000							
Combination 23								
IB	\$ 25,996,500	QH	\$103,986,000	SC/PAC	(5)	ARB	38377KX21	January 2039
Q	103,986,000							
Combination 24								
IB	\$ 77,989,500	KM	\$103,986,000	SC/PAC	4.00%	FIX	38377KX39	January 2039
Q	103,986,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 15, 17 and 19, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$734,475,554

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-130

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DQ(1)	\$ 36,603,000	0.0%	PAC I	PO	38377LH50	October 2040
DV(1)	36,603,000	(5)	NTL (PAC I)	INV/IO/DLY	38377LH68	October 2040
DW(1)	36,603,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377LH76	October 2040
GV	45,920,838	4.5	TAC/AD	FIX	38377LH84	May 2025
GZ	50,000,000	4.5	TAC	FIX/Z	38377LH92	October 2040
LA(1)	16,956,000	4.5	PAC I	FIX	38377LJ25	June 2025
LB(1)	150,000,000	4.5	PAC I	FIX	38377LJ33	November 2038
LD(1)	11,686,200	4.5	PAC I	FIX	38377LJ41	August 2039
MA(1)	3,736,000	4.5	PAC I	FIX	38377LJ58	October 2024
MB(1)	50,000,000	4.5	PAC I	FIX	38377LJ66	February 2039
MD(1)	2,560,163	4.5	PAC I	FIX	38377LJ74	August 2039
PA(1)	100,850,637	4.5	PAC I	FIX	38377LJ82	August 2039
QC	17,298,000	4.5	PAC II	FIX	38377LJ90	October 2040
UC	3,500,000	4.5	SUP	FIX	38377LK23	October 2040
UE	1,750,000	4.0	SUP	FIX	38377LK31	October 2040
UG	1,750,000	5.0	SUP	FIX	38377LK49	October 2040
Security Group 2						
CA	69,415,440	3.5	PAC	FIX	38377LK56	October 2040
CB	17,297,732	3.5	SUP	FIX	38377LK64	October 2040
CP	65,034,879	7.0	PT	FIX	38377LK72	October 2040
Security Group 3						
KE	338,000	4.0	PAC	FIX	38377LK80	October 2040
KF	29,197,282	(5)	PT	FLT	38377LK98	October 2040
KH	25,370,000	3.5	PAC	FIX	38377LL22	September 2040
KI	2,306,363	5.5	NTL (PAC)	FIX/IO	38377LL30	September 2040
KS	29,197,282	(5)	NTL (PT)	INV/IO	38377LL48	October 2040
KU	3,489,282	4.0	SUP	FIX	38377LL55	October 2040
Security Group 4						
BA(1)	31,712,101	4.5	SC/SEQ/AD	FIX	38377LL63	December 2039
BZ	10,000	4.5	SC/SEQ	FIX/Z	38377LL71	December 2039
IB(1)	3,692,732	5.5	NTL (SC/PT)	FIX/IO	38377LL89	February 2038
Residual						
RR	0	0.0	NPR	NPR	38377LL97	October 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding Principal Balance of the Subgroup 4A and 4B Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	5.5%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$492,610,838	357	3	5.0%
Group 2 Trust Assets			
\$151,748,051	284	68	5.5%
Group 3 Trust Assets			
\$ 4,671,173	248	70	6.0%
27,488,436	267	82	6.0%
6,903,936	271	76	6.0%
4,641,795	274	79	6.0%
5,905,068	281	73	6.0%
4,935,579	284	69	6.0%
3,848,577	293	60	6.0%
<u>\$ 58,394,564</u>			

¹ As of October 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class BX will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DV	$166.50\% - (\text{LIBOR} \times 18.00)$	4.500%	0.00%	4.50%	15	9.25%
DW	$(\text{LIBOR} \times 18.00) - 162.00\%$	0.000%	0.00%	4.50%	15	9.00%
KF	$\text{LIBOR} + 0.65\%$	0.907%	0.65%	7.00%	0	0.00%
KS	$6.35\% - \text{LIBOR}$	6.093%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class BX is a Weighted Average Coupon Class. Class BX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class BX, which will be in effect for the first Accrual Period, is 5.14045%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 53.2007302205% sequentially, to LA, LB and LD, in that order, until retired
 - ii. 16.7653386502% sequentially, to MA, MB and MD, in that order, until retired
 - iii. 30.0339311294% to PA, until retired
 - b. To DQ, until retired
 2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GV and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GV and GZ, pro rata, until retired
 4. Concurrently, to UC, UE and UG, pro rata, until retired

5. To GV and GZ, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% to CP, until retired
2. 57.1428571429% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CB, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to KF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to KH and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KH and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to BA and BZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
QC	133% PSA through 250% PSA
PAC Classes	
CA	135% PSA through 255% PSA
KE and KH (in the aggregate)	290% PSA through 400% PSA
TAC Classes	
GV	140% PSA
GV and GZ* (in the aggregate)	353% PSA

* The initial Effective Range is 354% PSA to 370% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$11,531,673	36.36363636% of BA (SC/SEQ/AD Class)
DV	36,603,000	100% of DQ (PAC I Class)
DW	36,603,000	100% of DQ (PAC I Class)
IB	\$ 3,383,642	18.18181818% of the Subgroup 4A Trust Asset
	309,090	9.09090909% of the Subgroup 4B Trust Asset
	<u>\$ 3,692,732</u>	
KI	\$ 2,306,363	9.09090909% of KH (PAC Class)
KS	29,197,282	100% of KF (PT Class)
LI	50,000,000	33.33333333% of LB (PAC I Class)
MI	16,666,666	33.33333333% of MB (PAC I Class)
PI	33,616,879	33.33333333% of PA (PAC I Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,680,729,461

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-162

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DS(1)	\$134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNK7	May 2039
FD(1)	134,923,125	(5)	PAC/AD	FLT	38377RNL5	May 2039
PB(1)	23,420,000	3.00%	PAC I/AD	FIX	38377RNM3	May 2039
PE	200,000,000	3.00	PAC/AD	FIX	38377RNN1	May 2039
PK(1)	1,451,875	3.00	PAC II/AD	FIX	38377RNP6	May 2039
PV(1)	16,386,000	4.50	AD/PAC	FIX	38377RNQ4	January 2022
SC(1)	134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNR2	May 2039
VP(1)	12,068,000	4.50	PAC/AD	FIX	38377RNS0	September 2027
ZC	55,000,000	4.50	TAC	FIX/Z	38377RNT8	December 2040
ZD	5,633,385	4.50	SUP	FIX/Z	38377RNU5	December 2040
ZK(1)	25,531,000	4.50	PAC/AD	FIX/Z	38377RNV3	December 2040
Security Group 2						
EI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNW1	December 2025
EJ	50,000,000	2.50	PT	FIX	38377RNX9	December 2025
Security Group 3						
DC	50,000,000	2.50	PT	FIX	38377RNY7	December 2025
DI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNZ4	December 2025
Security Group 4						
KA(1)	26,539,000	4.50	TAC/AD	FIX	38377RPA7	December 2040
QJ(1)	106,259,000	4.50	PAC	FIX	38377RPB5	June 2032
QK(1)	110,696,000	4.50	PAC	FIX	38377RPC3	June 2039
VK(1)	9,128,000	4.50	AD/PAC	FIX	38377RPD1	January 2022
VL(1)	6,686,000	4.50	PAC/AD	FIX	38377RPE9	September 2027
ZG	40,000,000	4.50	TAC/AD	FIX/Z	38377RPF6	December 2040
ZH	1,238,333	4.50	SUP	FIX/Z	38377RPG4	December 2040
ZL(1)	14,183,000	4.50	PAC	FIX/Z	38377RPH2	December 2040
Security Group 5						
CA	38,100	4.50	SC/SUP	FIX	38377RPJ8	June 2040
QD(1)	14,649,000	4.50	SC/PAC/AD	FIX	38377RPK5	June 2040
QZ(1)	22,826,000	4.50	SC/PAC	FIX/Z	38377RPL3	June 2040
Security Group 6						
NI	2,136,363	5.50	NTL (SC/PAC/AD)	FIX/IO	38377RPM1	July 2039
NK	5,000,000	1.65	SC/PAC/AD	FIX	38377RPN9	July 2039
Z	2,017,326	4.00	SC/SUP	FIX/Z	38377RPP4	July 2039
Security Group 7						
MA	50,212,000	2.50	PAC/AD	FIX	38377RPQ2	October 2039
MB	11,637,000	4.50	PAC/AD	FIX	38377RPR0	December 2040
MF	50,212,000	(5)	PAC/AD	FLT	38377RPS8	October 2039
MS	50,212,000	(5)	NTL (PAC/AD)	INV/IO	38377RPT6	October 2039
MZ	1,000	4.50	PAC/AD	FIX/Z	38377RPU3	December 2040
ZM	24,938,000	4.50	SUP	FIX/Z	38377RPV1	December 2040

(Cover continued on next page)

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
BD	\$ 40,000,000	3.00%	SEQ	FIX	38377RPW9	June 2034
EF(1)	16,000,000	(5)	SEQ	FLT	38377RPX7	June 2034
ES(1)	16,000,000	(5)	NTL (SEQ)	INV/IO	38377RPY5	June 2034
VE(1)	11,724,987	4.00	SEQ/AD	FIX	38377RPZ2	November 2023
ZE(1)	17,441,249	4.00	SEQ	FIX/Z	38377RQA6	December 2040
Security Group 9						
FE	120,000,000	(5)	PAC/AD	FLT	38377RQB4	December 2040
MD	200,000,000	3.00	PAC/AD	FIX	38377RQC2	December 2040
SE	120,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RQD0	December 2040
VM(1)	9,692,000	4.50	AD/PAC	FIX	38377RQE8	January 2022
VN(1)	7,138,000	4.50	PAC/AD	FIX	38377RQF5	September 2027
ZA(1)	45,560,000	4.50	TAC/AD	FIX/Z	38377RQG3	December 2040
ZB(1)	2,398,081	4.50	SUP	FIX/Z	38377RQH1	December 2040
ZN(1)	15,102,000	4.50	PAC	FIX/Z	38377RQJ7	December 2040
Security Group 10						
A	100,000,000	4.00	SEQ	FIX	38377RQK4	October 2037
AV(1)	7,204,000	4.00	AD/SEQ	FIX	38377RQL2	February 2022
AZ(1)	12,873,000	4.00	SEQ	FIX/Z	38377RQM0	December 2040
BV(1)	4,923,000	4.00	SEQ/AD	FIX	38377RQN8	August 2027
Residual						
RR	0	0.00	NPR	NPR	38377RQP3	December 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 2, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 5, 7, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.5	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5	30
8	Ginnie Mae I	4.0	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	4.0	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$474,413,385	356	3	4.83%
Group 2 Trust Assets			
\$ 50,000,000	177	3	4.50%
Group 3 Trust Assets			
\$ 50,000,000	168	10	4.50%
Group 4 Trust Assets			
\$314,729,333	349	10	5.00%
Group 7 Trust Assets			
\$137,000,000	356	3	4.83%
Group 8 Trust Assets			
\$ 85,166,236	357	3	4.50%
Group 9 Trust Assets			
\$399,890,081	346	13	4.90%
Group 10 Trust Assets			
\$125,000,000	358	2	4.50%

¹ As of December 1, 2010.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS.....	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
EF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
ES.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
FC.....	LIBOR + 0.45%	0.740%	0.45%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	0.690%	0.40%	7.00%	0	0.00%
FE.....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
MF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MS.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
SC.....	6.55% – LIBOR	6.260%	0.00%	6.55%	0	6.55%
SD.....	6.60% – LIBOR	6.310%	0.00%	6.60%	0	6.60%
SE.....	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZC, ZD and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to PV, VP and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZC and ZD Accrual Amounts in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, as follows:

- (i) 93.0872093831% concurrently, to FD and PE, pro rata, until retired

- (ii) 6.9127906169% in the following order of priority:

- A. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To PK, until retired

C. To PB, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PV, VP and ZK, in that order, until retired

2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZD, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

5. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to EJ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to DC, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZG, ZH and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to VK, VL and ZL, in that order, until retired
- The ZG and ZH Accrual Amounts in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZH, until retired
 4. To ZG, without regard to its Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QJ, QK, VK, VL and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZH, until retired
 5. To ZG, without regard to its Scheduled Principal Balance, until retired
 6. To KA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to QJ, QK, VK, VL and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QD and QZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QD and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until retired
 3. Sequentially, to QD and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. To NK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. To NK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA and MF, pro rata, until retired
 2. Sequentially, to MB and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount and ZM Accrual Amount in the following order of priority:
 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA and MF, pro rata, until retired
 - b. Sequentially, to MB and MZ, in that order, until retired
 2. To ZM, until retired
 3. To the Group 7 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BD and EF, pro rata, until retired
 2. Sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZA, ZB and ZN Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The ZN Accrual Amount, sequentially, to VM, VN and ZN, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to VM, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. To ZA, without regard to its Scheduled Principal Balance, until retired
 6. Concurrently, to MD and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to VM, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, BV and AZ, in that order, until retired
- The Group 10 Adjusted Principal Distribution Amount, sequentially, to A, AV, BV and AZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
FD, PB, PE, PK, PV, VP and ZK (in the aggregate)	170% PSA through 250% PSA
PAC Classes	
FE and MD (in the aggregate)	175% PSA through 250% PSA
MA, MB, MF and MZ (in the aggregate)	175% PSA through 300% PSA
NK	200% PSA through 440% PSA
QD and QZ (in the aggregate).	125% PSA through 245% PSA
QJ, QK, VK, VL and ZL (in the aggregate).	128% PSA through 250% PSA
VM, VN and ZN (in the aggregate)	175% PSA through 250% PSA
PAC I Class	
PB	125% PSA through 250% PSA
TAC Classes	
KA	150% PSA
ZA	250% PSA
ZC*	274% PSA
ZG	291% PSA

* No initial Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.	\$ 18,750,000	37.5% of DC (PT Class)
DS	134,923,125	100% of FD (PAC/AD Class)
EI	18,750,000	37.5% of EJ (PT Class)
ES.	16,000,000	100% of EF (SEQ Class)
GI.	110,696,000	100% of QK (PAC Class)
IP	\$ 5,204,444	22.222222222% of PB (PAC I/AD Class)
	322,639	22.222222222% of PK (PAC II/AD Class)
	<u>\$ 5,527,083</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JL	\$106,259,000	100% of QJ (PAC Class)
KI	14,743,888	55.5555555556% of KA (TAC/AD Class)
MS	50,212,000	100% of MF (PAC/AD Class)
NI	2,136,363	42.7272727273% of NK (SC/PAC/AD Class)
PI	5,204,444	22.2222222222% of PB (PAC I/AD Class)
SC	134,923,125	100% of FD (PAC/AD Class)
SD	134,923,125	100% of FD (PAC/AD Class)
SE	120,000,000	100% of FE (PAC/AD Class)
WI	\$106,259,000	100% of QJ (PAC Class)
	<u>92,089,000</u>	83.1909012069% of QK (PAC Class)
	<u>\$198,348,000</u>	

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$299,718,246

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-003

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$25,000,000	(5)	PT	FLT	38377TKY6	January 2041
GA	25,038,000	4.0%	SUP	FIX	38377TKZ3	August 2040
GB	2,640,000	4.0	SUP	FIX	38377TLA7	November 2040
GC	1,503,000	4.0	SUP	FIX	38377TLB5	January 2041
PA(1)	81,233,000	4.0	PAC	FIX	38377TLC3	May 2039
PB(1)	9,948,000	4.0	PAC	FIX	38377TLD1	July 2040
PC(1)	4,638,000	4.0	PAC	FIX	38377TLE9	January 2041
SG	25,000,000	(5)	NTL(PT)	INV/IO	38377TLF6	January 2041
Security Group 2						
BA	12,359,123	4.0	SC/SEQ	FIX	38377TLG4	December 2039
BC	12,359,123	5.0	SC/SEQ	FIX	38377TLH2	December 2039
Security Group 3						
F	25,000,000	(5)	PT	FLT	38377TLJ8	January 2041
QA(1)	63,762,000	4.0	PAC I	FIX	38377TLK5	March 2039
QP(1)	8,346,000	4.0	PAC I	FIX	38377TLL3	June 2040
QT(1)	4,612,000	4.0	PAC I	FIX	38377TLM1	January 2041
S	25,000,000	(5)	NTL(PT)	INV/IO	38377TLN9	January 2041
TA	19,000,000	4.0	SUP	FIX	38377TLP4	October 2040
TB	1,798,222	4.5	SUP	FIX	38377TLQ2	January 2041
TD	2,257,000	4.0	PAC II	FIX	38377TLR0	January 2041
TO	224,778	0.0	SUP	PO	38377TLS8	January 2041
Residual						
RR	0	0.0	NPR	NPR	38377TLT6	January 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is January 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2011. For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	348	12	4.885%
Group 3 Trust Assets			
\$125,000,000	350	9	4.890%

¹ As of January 1, 2011.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	0.76125%	0.50%	6.50%	0	0.00%
FG	LIBOR + 0.45%	0.71125%	0.45%	7.00%	0	0.00%
S	6.00% – LIBOR	5.73875%	0.00%	6.00%	0	6.00%
SG	6.55% – LIBOR	6.28875%	0.00%	6.55%	0	6.55%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, as follows:

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GA, GB and GC, in that order, until retired
 - c. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to FG, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, to BA and BC, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to QA, QP and QT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To TA, until retired
 - d. Concurrently, to TB and TO, pro rata, until retired
 - e. To TD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to QA, QP and QT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to F, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
QA, QP and QT (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
TD	130% PSA through 250% PSA
PAC Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$81,049,777	88.888888889% of PA and PB (in the aggregate) (PAC Classes)
MI	36,103,555	44.444444444% of PA (PAC Class)
NI.	36,054,000	50% of QA and QP (in the aggregate) (PAC I Classes)
QI	63,762,000	100% of QA (PAC I Class)
S	25,000,000	100% of F (PT Class)
SG	25,000,000	100% of FG (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$81,233,000	MA	\$81,233,000	PAC	2.00%	FIX	38377TLU3	May 2039
		MB	81,233,000	PAC	2.25	FIX	38377TLV1	May 2039
		MC	81,233,000	PAC	2.50	FIX	38377TLW9	May 2039
		MD	81,233,000	PAC	2.75	FIX	38377TLX7	May 2039
		ME	81,233,000	PAC	3.00	FIX	38377TLY5	May 2039
		MG	81,233,000	PAC	3.25	FIX	38377TLZ2	May 2039
		MH	81,233,000	PAC	3.50	FIX	38377TMA6	May 2039
		MI	36,103,555	NTL(PAC)	4.50	FIX/IO	38377TMB4	May 2039
		MJ	81,233,000	PAC	3.75	FIX	38377TMC2	May 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5) PA PB	\$81,233,000 9,948,000	JA	\$91,181,000	PAC	2.00%	FIX	38377TMD0	July 2040
		JB	91,181,000	PAC	2.25	FIX	38377TME8	July 2040
	9,948,000	JC	91,181,000	PAC	2.50	FIX	38377TMF5	July 2040
		JD	91,181,000	PAC	2.75	FIX	38377TMG3	July 2040
		JE	91,181,000	PAC	3.00	FIX	38377TMH1	July 2040
		JG	91,181,000	PAC	3.25	FIX	38377TMJ7	July 2040
		JH	91,181,000	PAC	3.50	FIX	38377TMK4	July 2040
		JI	81,049,777	NTL(PAC)	4.50	FIX/IO	38377TML2	July 2040
		JK	91,181,000	PAC	3.75	FIX	38377TMM0	July 2040
		JL	91,181,000	PAC	4.00	FIX	38377TMN8	July 2040
		JM	72,944,800	PAC	5.00	FIX	38377TMP3	July 2040
		JN	66,313,454	PAC	5.50	FIX	38377TMQ1	July 2040
		JO	91,181,000	PAC	0.00	PO	38377TMR9	July 2040
		JP	60,787,333	PAC	6.00	FIX	38377TMS7	July 2040
		JQ	56,111,384	PAC	6.50	FIX	38377TMT5	July 2040
Combination 3 PB PC	\$ 9,948,000 4,638,000	JT	52,103,428	PAC	7.00	FIX	38377TMU2	July 2040
		PD	\$14,586,000	PAC	4.00%	FIX	38377TMV0	January 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 4(5)								
QA	\$63,762,000	QB	\$63,762,000	PAC I	2.00%	FIX	38377TMW8	March 2039
		QC	63,762,000	PAC I	2.50	FIX	38377TMX6	March 2039
		QD	63,762,000	PAC I	3.00	FIX	38377TMY4	March 2039
		QE	63,762,000	PAC I	3.50	FIX	38377TMZ1	March 2039
		QG	56,677,333	PAC I	4.50	FIX	38377TNX5	March 2039
		QH	51,009,600	PAC I	5.00	FIX	38377TNA5	March 2039
		QI	63,762,000	NTL(PAC I)	4.00	FIX/IO	38377TNB3	March 2039
		QJ	46,372,363	PAC I	5.50	FIX	38377TNC1	March 2039
		QK	42,508,000	PAC I	6.00	FIX	38377TND9	March 2039
		QL	39,238,153	PAC I	6.50	FIX	38377TNE7	March 2039
		QM	36,435,428	PAC I	7.00	FIX	38377TNF4	March 2039
		QO	63,762,000	PAC I	0.00	PO	38377TNG2	March 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
QA	\$63,762,000	NA	\$72,108,000	PAC I	2.00%	FIX	38377TNH0	June 2040
QP	8,346,000	NB	72,108,000	PAC I	2.50	FIX	38377TNJ6	June 2040
		NC	72,108,000	PAC I	3.00	FIX	38377TNK3	June 2040
		ND	72,108,000	PAC I	3.50	FIX	38377TNL1	June 2040
		NE	72,108,000	PAC I	4.00	FIX	38377TNM9	June 2040
		NG	64,096,000	PAC I	4.50	FIX	38377TNN7	June 2040
		NH	57,686,400	PAC I	5.00	FIX	38377TNP2	June 2040
		NI	36,054,000	NTL(PAC I)	4.00	FIX/IO	38377TNQ0	June 2040
		NJ	52,442,181	PAC I	5.50	FIX	38377TNY3	June 2040
		NK	48,072,000	PAC I	6.00	FIX	38377TNR8	June 2040
		NL	44,374,153	PAC I	6.50	FIX	38377TNS6	June 2040
		NM	41,204,571	PAC I	7.00	FIX	38377TNT4	June 2040
		NO	72,108,000	PAC I	0.00	PO	38377TNU1	June 2040
Combination 6								
QP	\$ 8,346,000	QU	\$12,958,000	PAC I	4.00%	FIX	38377TNV9	January 2041
QT	4,612,000							
Security Groups 1 and 3								
Combination 7(6)								
PC	\$ 4,638,000	PL	\$ 9,250,000	PAC	4.00%	FIX	38377TNW7	January 2041
QT	4,612,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.

- (5) In the case of Combinations 1, 2, 4 and 5, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (6) Combination 7 is derived from REMIC classes of separate Security Groups.



\$1,215,999,990
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-018

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA	\$ 8,507,000	4.0%	SUP	FIX	38377QFH5	September 2040
FC(1)	90,000,000	(5)	PT	FLT	38377QFJ1	February 2041
FP(1)	9,462,666	(5)	PAC I	FLT	38377QFK8	February 2041
GA	55,514,000	4.0	SUP	FIX	38377QFL6	September 2040
GD	8,133,000	4.0	PAC II	FIX	38377QFM4	February 2041
GF(1)	7,859,333	(5)	SUP/AD	FLT	38377QFN2	February 2041
GS	3,929,667	(5)	SUP/AD	INV	38377QFP7	February 2041
GZ	1,000	4.0	SUP	FIX/Z	38377QFQ5	February 2041
OP(1)	4,731,334	0.0	PAC I	PO	38377QFR3	February 2041
PM(1)	232,823,000	4.0	PAC I	FIX	38377QFS1	May 2039
PN(1)	29,039,000	4.0	PAC I	FIX	38377QFT9	August 2040
PS(1)	9,462,666	(5)	NTL (PAC I)	INV/IO	38377QFU6	February 2041
S(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFV4	February 2041
ST(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFW2	February 2041
Security Group 2						
C	12,999,195	4.0	SC/SUP	FIX	38377QGA9	January 2039
QA(1)	68,936,000	4.0	SC/PAC	FIX	38377QGB7	January 2039
QH	1,610,000	4.0	SC/PAC	FIX	38377QGC5	January 2039
QI	909,090	5.5	NTL (SC/PAC)	FIX/IO	38377QGD3	January 2039
QJ	5,000,000	3.0	SC/PAC	FIX	38377QGE1	January 2039
Security Group 3						
JA(1)	21,669,000	5.0	SC/TAC/AD	FIX	38377QGF8	March 2040
JZ(1)	28,667,897	5.0	SC/SUP	FIX/Z	38377QGG6	March 2040
Security Group 4						
HF(1)	10,154,250	(5)	SC/SEQ/AD	FLT	38377QGH4	July 2040
HS	10,154,250	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QGJ0	July 2040
HZ	1,000	6.0	SC/SEQ	FIX/Z	38377QGK7	July 2040
Security Group 5						
EF(1)	20,321,750	(5)	SC/SEQ/AD	FLT	38377QGL5	August 2040
ES	20,321,750	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QGM3	August 2040
EZ	1,000	6.0	SC/SEQ	FIX/Z	38377QGN1	August 2040
Security Group 6						
MA(1)	203,294,000	4.5	PAC I	FIX	38377QGP6	September 2039
MB	26,524,000	4.5	PAC I	FIX	38377QQQ4	February 2041
TA	22,600,000	4.5	SUP	FIX	38377QGR2	July 2040
TB	6,372,000	4.5	SUP	FIX	38377QGS0	November 2040
TC	6,148,000	4.5	SUP	FIX	38377QGT8	February 2041
TD	10,062,000	4.5	PAC II	FIX	38377QGU5	February 2041
TE	10,000,000	4.0	SUP	FIX	38377QGV3	July 2040
TG	10,000,000	5.0	SUP	FIX	38377QGW1	July 2040
TH	3,250,000	4.5	SUP	FIX	38377QGX9	August 2039
TJ	1,750,000	4.5	SUP	FIX	38377QGY7	July 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 18, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
FK	\$ 8,862,750	(5)	SC/SEQ	FLT	38377QGZ4	June 2040
K	17,725,000	4.5%	SC/SEQ	FIX	38377QHA8	June 2040
KB	148,056	4.5	SC/SEQ	FIX	38377QHB6	June 2040
KS	2,954,250	(5)	SC/SEQ	INV	38377QHC4	June 2040
Security Group 8						
IO	30,014,962	4.5	NTL (SC/PT)	FIX/IO	38377QHD2	June 2038
Security Group 9						
VE	8,887,346	4.0	SC/SEQ/AD	FIX	38377QHE0	January 2024
ZE	13,232,654	4.0	SC/SEQ	FIX/Z	38377QHF7	November 2040
Security Group 10						
FH	7,929,472	(5)	SC/PT	FLT	38377QHG5	January 2040
TY	7,929,472	(5)	NTL (SC/PT)	INV/IO	38377QHH3	January 2040
Security Group 11						
A(1)	30,000,000	4.5	SEQ	FIX	38377QHJ9	May 2038
AF(1)	5,175,277	(5)	SEQ	FLT	38377QHK6	February 2041
AO(1)	1,725,093	0.0	SEQ	PO	38377QHL4	February 2041
BS(1)	5,175,277	(5)	NTL (SEQ)	INV/IO	38377QHM2	February 2041
Security Group 12						
SW(1)	15,956,557	(5)	NTL (SC/PT)	INV/IO	38377QHN0	February 2038
Security Group 13						
CA	19,860,000	4.0	SUP	FIX	38377QHP5	September 2040
CB	3,460,000	4.0	SUP	FIX	38377QHQ3	February 2041
FJ(1)	25,000,000	(5)	PT	FLT	38377QHR1	February 2041
NA(1)	49,670,000	4.0	PAC	FIX	38377QHS9	May 2039
NB(1)	17,000,000	4.0	PAC	FIX	38377QHT7	September 2040
SD(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHV2	February 2041
SQ(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHW0	February 2041
UO(1)	3,336,667	0.0	PAC	PO	38377QHX8	February 2041
US(1)	6,673,333	(5)	NTL (PAC)	INV/IO	38377QHY6	February 2041
WF(1)	6,673,333	(5)	PAC	FLT	38377QHZ3	February 2041
Security Group 14						
FL	16,666,666	(5)	SC/PT	FLT	38377QJA6	December 2040
LO(1)	8,333,334	0.0	SC/PT	PO	38377QJB4	December 2040
SM(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJC2	December 2040
Security Group 15						
FN	16,666,666	(5)	SC/PT	FLT	38377QJD0	December 2040
NO(1)	8,333,334	0.0	SC/PT	PO	38377QJE8	December 2040
NS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJF5	December 2040
Security Group 16						
XS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJG3	December 2040
YF	16,666,666	(5)	SC/PT	FLT	38377QJH1	December 2040
YO(1)	8,333,334	0.0	SC/PT	PO	38377QJJ7	December 2040
Residual						
RR	0	0.0	NPR	NPR	38377QJK4	February 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and SW will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, 3, 4, 5, 8, 11, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.5	30
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	4.5	30
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	348	11	4.90%
Group 6 Trust Assets			
\$300,000,000	336	21	5.00%
Group 11 Trust Assets			
\$ 36,900,370	343	15	4.95%
Group 13 Trust Assets			
\$125,000,000	349	11	4.85%

¹ As of February 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 11 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 11 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 11 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
AS	14.25% – (LIBOR x 3.00)	13.47000%	0.00%	14.25%	0	4.75%
BS	4.75% – LIBOR	4.49000%	0.00%	4.75%	0	4.75%
EF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
ES	4.75% – LIBOR	4.49000%	0.00%	4.75%	0	4.75%
F	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.61475%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FL	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FN	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FP	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GS	9.50% – (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
HF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
HS	4.75% – LIBOR	4.49000%	0.00%	4.75%	0	4.75%
JF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
KS	14.25% – (LIBOR x 3.00)	13.47600%	0.00%	14.25%	0	4.75%
LF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
NS	4.75% – LIBOR	4.49200%	0.00%	4.75%	0	4.75%
PS	4.75% – LIBOR	4.49000%	0.00%	4.75%	0	4.75%
S	6.00% – LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SC	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SD	6.00% – LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SJ	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SL	9.50% – (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SM	4.75% – LIBOR	4.49200%	0.00%	4.75%	0	4.75%
SN	9.50% – (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SP	9.50% – (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
SQ	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
ST	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SU	6.10% – LIBOR	5.83525%	0.00%	6.10%	0	6.10%
SW	12.20% – (LIBOR x 2.00)	11.67050%	0.00%	12.20%	0	6.10%
TY	6.65% – LIBOR	0.25000%	0.00%	0.25%	0	6.65%
US	4.75% – LIBOR	4.49000%	0.00%	4.75%	0	4.75%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
WS	9.50% – (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
XS	4.75% – LIBOR	4.49200%	0.00%	4.75%	0	4.75%
YF	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
YS	9.50% – (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to GF and GS, pro rata, until retired
 2. To GZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows::
 1. 80% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PM and PN, in that order, until retired
 - ii. Concurrently, to FP and OP, pro rata, until retired
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to EA and GA, pro rata, until retired
 - d. Concurrently, to GF and GS, pro rata, until retired
 - e. To GZ, until retired
 - f. To GD, without regard to its Scheduled Principal Balance, until retired
 - g. To the Group 1 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 20% to FC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to QA and QJ, pro rata, until retired

- b. To QH, until retired
2. To C, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated sequentially, to EF and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - a. 89.4957983193% concurrently, to TA, TE and TG, pro rata, until retired
 - b. 10.5042016807% sequentially, to TH and TJ, in that order, until retired
4. Sequentially, to TB and TC, in that order, until retired
5. To TD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to \$177,250, concurrently, as follows:
 - a. 99% to K, until retired
 - b. 1% concurrently, to FK and KS, pro rata, until retired
2. Concurrently, to FK and KS, pro rata, until retired
3. Sequentially, to K and KB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZE Accrual Amount will be allocated sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To A, until retired
2. Concurrently, to AF and AO, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. To the Group 13 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Until NB is retired, concurrently, as follows:
 - (i) 76.7736045905% in the following order of priority:
 1. To NA, until retired
 2. Concurrently, to UO and WF, pro rata, until retired
 - (ii) 23.2263954095% to NB, until retired
 - ii. Concurrently, to UO and WF, pro rata, until retired
 - b. Sequentially, to CA and CB, in that order, until retired
 - c. To the Group 13 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FJ, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated, concurrently, to FN and NO, pro rata, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, concurrently, to YF and YO, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA, NB, UO and WF (in the aggregate)	120% PSA through 250% PSA
QA, QH and QJ (in the aggregate)	200% PSA through 300% PSA
PAC I Classes	
FP, OP, PM and PN (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
TD	135% PSA through 250% PSA
TAC Class	
JA	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 16,666,666	55.5555555556% of A (SEQ Class)
BS	5,175,277	100% of AF (SEQ Class)
ES	20,321,750	100% of EF (SC/SEQ/AD Class)
HS	10,154,250	100% of HF (SC/SEQ/AD Class)
IN	11,037,777	22.2222222222% of NA (PAC Class)
IO	30,014,962	100% of Group 8 Trust Assets
IQ	50,135,272	72.7272727273% of QA (SC/PAC Class)
JI	21,669,000	100% of JA (SC/TAC/AD Class)
MI	203,294,000	100% of MA (PAC I Class)
NI	1,888,888	11.1111111111% of NB (PAC Class)
NS	16,666,666	100% of FN (SC/PT Class)
PI	232,766,222	88.888888889% of PM and PN (in the aggregate) (PAC I Classes)
PS	9,462,666	100% of FP (PAC I Class)
QI	909,090	18.1818181818% of QJ (SC/PAC Class)
S	90,000,000	100% of FC (PT Class)
SC	90,000,000	100% of FC (PT Class)
SD	25,000,000	100% of FJ (PT Class)
SJ	25,000,000	100% of FJ (PT Class)
SM	16,666,666	100% of FL (SC/PT Class)
SQ	25,000,000	100% of FJ (PT Class)
ST	90,000,000	100% of FC (PT Class)
SU	31,913,114	100% of Group 12 Trust Assets
SW	15,956,557	50% of Group 12 Trust Assets
TY	7,929,472	100% of FH (SC/PT Class)
US	6,673,333	100% of WF (PAC Class)
WI	206,953,777	88.888888889% of PM (PAC I Class)
XS	16,666,666	100% of YF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Security Group 1								
Combination 1(6)								
PM	\$232,823,000	WA	\$232,823,000	PAC I	2.00%	FIX	38377QJL2	May 2039
		WB	232,823,000	PAC I	2.25	FIX	38377QJM0	May 2039
		WC	232,823,000	PAC I	2.50	FIX	38377QJN8	May 2039
		WD	232,823,000	PAC I	2.75	FIX	38377QJP3	May 2039
		WE	232,823,000	PAC I	3.00	FIX	38377QJQ1	May 2039
		WG	232,823,000	PAC I	3.25	FIX	38377QJR9	May 2039
		WH	232,823,000	PAC I	3.50	FIX	38377QJS7	May 2039
		WI	206,953,777	NTL (PAC I)	4.50	FIX/IO	38377QJT5	May 2039
		WJ	232,823,000	PAC I	3.75	FIX	38377QJU2	May 2039
		WK	206,953,777	PAC I	4.50	FIX	38377QJV0	May 2039
		WL	186,258,400	PAC I	5.00	FIX	38377QJW8	May 2039
		WM	169,325,818	PAC I	5.50	FIX	38377QJX6	May 2039
		WN	155,215,333	PAC I	6.00	FIX	38377QJY4	May 2039
		WO	232,823,000	PAC I	0.00	PO	38377QJZ1	May 2039
		WP	143,275,692	PAC I	6.50	FIX	38377QKA4	May 2039
		WQ	133,041,714	PAC I	7.00	FIX	38377QKB2	May 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PM	\$232,823,000	PA	\$261,862,000	PAC I	4.00%	FIX	38377QKC0	August 2040
PN	29,039,000	PB	261,862,000	PAC I	2.00	FIX	38377QKD8	August 2040
		PC	261,862,000	PAC I	2.25	FIX	38377QKE6	August 2040
		PD	261,862,000	PAC I	2.50	FIX	38377QKF3	August 2040
		PE	261,862,000	PAC I	2.75	FIX	38377QKG1	August 2040
		PG	261,862,000	PAC I	3.00	FIX	38377QKH9	August 2040
		PI	232,766,222	NTL (PAC I)	4.50	FIX/IO	38377QKJ5	August 2040
		PJ	261,862,000	PAC I	3.25	FIX	38377QKK2	August 2040
		PK	261,862,000	PAC I	3.50	FIX	38377QKL0	August 2040
		PL	261,862,000	PAC I	3.75	FIX	38377QKM8	August 2040
		PO	261,862,000	PAC I	0.00	PO	38377QKN6	August 2040
		PQ	232,766,222	PAC I	4.50	FIX	38377QKP1	August 2040
		PW	209,489,600	PAC I	5.00	FIX	38377QKQ9	August 2040
		PX	190,445,090	PAC I	5.50	FIX	38377QKR7	August 2040
		PY	174,574,666	PAC I	6.00	FIX	38377QKS5	August 2040
		TW	161,145,846	PAC I	6.50	FIX	38377QKT3	August 2040
		TX	149,635,428	PAC I	7.00	FIX	38377QKU0	August 2040
Combination 3								
FP	\$ 9,462,666	WT	\$ 43,233,000	PAC I	4.00%	FIX	38377QKV8	February 2041
OP	4,731,334							
PN	29,039,000							
PS	9,462,666							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
FC	\$ 90,000,000	F	\$ 90,000,000	PT	(5)	FLT	38377QKW6	February 2041
ST	90,000,000							
Combination 5								
S	\$ 90,000,000	SC	\$ 90,000,000	NTL (PT)	(5)	INV/IO	38377QKX4	February 2041
ST	90,000,000							
Combination 6								
FP	\$ 9,462,666	PH	\$ 14,194,000	PAC I	4.00%	FIX	38377QKY2	February 2041
OP	4,731,334							
PS	9,462,666							
Combination 7								
OP	\$ 4,731,334	SP	\$ 4,731,334	PAC I	(5)	INV	38377QKZ9	February 2041
PS	9,462,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			MX Securities			Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2 Combination 8(6) QA	\$ 68,936,000	IQ	\$ 50,135,272	NTL (SC/PAC)	5.50%	FIX/IO	38377QLA3	January 2039
		QB	68,936,000	SC/PAC	3.50	FIX	38377QLB1	January 2039
		QC	68,936,000	SC/PAC	3.00	FIX	38377QLC9	January 2039
		QD	68,936,000	SC/PAC	2.50	FIX	38377QLD7	January 2039
		QE	68,936,000	SC/PAC	2.00	FIX	38377QLE5	January 2039
		QG	68,936,000	SC/PAC	2.25	FIX	38377QLF2	January 2039
		QK	68,936,000	SC/PAC	2.75	FIX	38377QLG0	January 2039
		QL	68,936,000	SC/PAC	3.25	FIX	38377QLH8	January 2039
		QM	68,936,000	SC/PAC	3.75	FIX	38377QLJ4	January 2039
		QO	68,936,000	SC/PAC	0.00	PO	38377QLK1	January 2039
		QP	61,276,444	SC/PAC	4.50	FIX	38377QLL9	January 2039
		QT	55,148,800	SC/PAC	5.00	FIX	38377QLM7	January 2039
		QU	50,135,272	SC/PAC	5.50	FIX	38377QLN5	January 2039
		QW	45,957,333	SC/PAC	6.00	FIX	38377QLP0	January 2039
		QX	42,422,153	SC/PAC	6.50	FIX	38377QLQ8	January 2039
		QY	39,392,000	SC/PAC	7.00	FIX	38377QLR6	January 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 9(6)								
JA	\$ 21,669,000	JB	\$ 21,669,000	SC/TAC/AD	3.00%	FIX	38377QLS4	March 2040
		JC	21,669,000	SC/TAC/AD	3.25	FIX	38377QLT2	March 2040
		JD	21,669,000	SC/TAC/AD	3.50	FIX	38377QLU9	March 2040
		JE	21,669,000	SC/TAC/AD	3.75	FIX	38377QLV7	March 2040
		JG	21,669,000	SC/TAC/AD	4.00	FIX	38377QLW5	March 2040
		JH	21,669,000	SC/TAC/AD	4.25	FIX	38377QLX3	March 2040
		JI	21,669,000	NTL (SC/TAC/AD)	5.00	FIX/IO	38377QLY1	March 2040
		JK	21,669,000	SC/TAC/AD	4.50	FIX	38377QLZ8	March 2040
		JL	21,669,000	SC/TAC/AD	4.75	FIX	38377QMA2	March 2040
		JM	19,699,090	SC/TAC/AD	5.50	FIX	38377QMB0	March 2040
		JN	18,057,500	SC/TAC/AD	6.00	FIX	38377QMC8	March 2040
		JO	21,669,000	SC/TAC/AD	0.00	PO	38377QMD6	March 2040
		JP	16,668,461	SC/TAC/AD	6.50	FIX	38377QME4	March 2040
		JQ	15,477,857	SC/TAC/AD	7.00	FIX	38377QMF1	March 2040
Combination 10		PT	\$ 50,336,897	SC/PT	5.00%	FIX	38377QMG9	March 2040
JA	\$ 21,669,000							
JZ	28,667,897							
Security Groups 1 and 4								
Combination 11(7)		JF	\$ 14,083,916	SC/SEQ/SUP/AD	(5)	FLT	38377QMH7	February 2041
GF	\$ 3,929,666							
HF	10,154,250							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 5								
Combination 12(7)								
EF	\$ 20,321,750	LF	\$ 24,251,417	SC/SEQ/SUP/AD	(5)	FLT	38377QMJ3	February 2041
GF	3,929,667							
Security Group 6								
Combination 13(6)								
MA	\$203,294,000	MC	\$203,294,000	PAC I	2.00%	FIX	38377QMK0	September 2039
		MD	203,294,000	PAC I	2.25	FIX	38377QML8	September 2039
		ME	203,294,000	PAC I	2.50	FIX	38377QMM6	September 2039
		MG	203,294,000	PAC I	2.75	FIX	38377QMN4	September 2039
		MH	203,294,000	PAC I	3.00	FIX	38377QMP9	September 2039
		MI	203,294,000	NTL (PAC I)	4.50	FIX/IO	38377QMQ7	September 2039
		MJ	203,294,000	PAC I	3.25	FIX	38377QMR5	September 2039
		MK	203,294,000	PAC I	3.50	FIX	38377QMS3	September 2039
		ML	203,294,000	PAC I	3.75	FIX	38377QMT1	September 2039
		MN	203,294,000	PAC I	4.00	FIX	38377QMU8	September 2039
		MO	203,294,000	PAC I	0.00	PO	38377QMV6	September 2039
		MP	203,294,000	PAC I	4.25	FIX	38377QMW4	September 2039
		MQ	182,964,600	PAC I	5.00	FIX	38377QMX2	September 2039
		MT	166,331,454	PAC I	5.50	FIX	38377QMY0	September 2039
		MU	152,470,500	PAC I	6.00	FIX	38377QMZ7	September 2039
		MW	140,742,000	PAC I	6.50	FIX	38377QNA1	September 2039
		MY	130,689,000	PAC I	7.00	FIX	38377QNB9	September 2039

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class							
Security Group 11									
Combination 14(6)									
A	\$ 30,000,000	AB	\$ 30,000,000	SEQ	2.00%	FIX	38377QNC7	May 2038	
		AC	30,000,000	SEQ	2.25	FIX	38377QND5	May 2038	
		AD	30,000,000	SEQ	2.50	FIX	38377QNE3	May 2038	
		AE	30,000,000	SEQ	2.75	FIX	38377QNF0	May 2038	
		AG	30,000,000	SEQ	3.00	FIX	38377QNG8	May 2038	
		AH	30,000,000	SEQ	3.25	FIX	38377QNH6	May 2038	
		AI	16,666,666	NTL (SEQ)	4.50	FIX/IO	38377QNJ2	May 2038	
		AJ	30,000,000	SEQ	3.50	FIX	38377QNK9	May 2038	
		AK	30,000,000	SEQ	3.75	FIX	38377QNL7	May 2038	
		AL	30,000,000	SEQ	4.00	FIX	38377QNM5	May 2038	
AM	30,000,000	SEQ	4.25	FIX	38377QNN3	May 2038			
Combination 15									
AF	\$ 5,175,277	B	\$ 6,900,370	SEQ	4.50%	FIX	38377QNP8	February 2041	
AO	1,725,093								
BS	5,175,277								
Combination 16									
AO	\$ 1,725,093	AS	\$ 1,725,093	SEQ	(5)	INV	38377QNQ6	February 2041	
BS	5,175,277								
Security Group 12									
Combination 17									
SW	\$ 15,956,557	SU	\$ 31,913,114	NTL (SC/PT)	(5)	INV/IO	38377QNR4	February 2038	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 18								
FJ	\$ 25,000,000	FD	\$ 25,000,000	PT	(5)	FLT	38377QNS2	February 2041
SQ	25,000,000							
Combination 19								
SD	\$ 25,000,000	SJ	\$ 25,000,000	NLT (PT)	(5)	INV/IO	38377QNT0	February 2041
SQ	25,000,000							
Combination 20(6)								
NA	\$ 49,670,000	IN	\$ 11,037,777	NLT (PAC)	4.50%	FIX/IO	38377QNU7	May 2039
		NG	49,670,000	PAC	3.00	FIX	38377QNV5	May 2039
		NH	49,670,000	PAC	3.50	FIX	38377QNW3	May 2039
Combination 21								
NB	\$ 17,000,000	NI	\$ 1,888,888	NLT (PAC)	4.50%	FIX/IO	38377QNX1	September 2040
		NL	17,000,000	PAC	3.50	FIX	38377QNY9	September 2040
Combination 22								
UO	\$ 3,336,667	WS	\$ 3,336,667	PAC	(5)	INV	38377QNZ6	February 2041
US	6,673,333							
Combination 23								
UO	\$ 3,336,667	NC	\$ 10,010,000	PAC	4.00%	FIX	38377QPA9	February 2041
US	6,673,333							
WF	6,673,333							
Security Group 14								
Combination 24								
LO	\$ 8,333,334	SL	\$ 8,333,334	SC/PT	(5)	INV	38377QPB7	December 2040
SM	16,666,666							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15								
Combination 25								
NO	\$ 8,333,334	SN	\$ 8,333,334	SC/PT	(5)	INV	38377QPC5	December 2040
NS	16,666,666							
Security Group 16								
Combination 26								
XS	\$ 16,666,666	YS	\$ 8,333,334	SC/PT	(5)	INV	38377QPD3	December 2040
YO	8,333,334							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 8, 9, 13, 14 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 11 and 12 are derived from REMIC classes of separate Security Groups.



\$572,306,119

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-032

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF(1)	\$ 6,738,249	(5)	SUP	FLT	38377UQY7	March 2041
BS	2,246,084	(5)	SUP	INV	38377UQZ4	March 2041
FC(1)	1,436,666	(5)	SUP	FLT	38377URA8	March 2041
FN(1)	25,000,000	(5)	PT	FLT	38377URB6	March 2041
JA	24,959,000	4.0%	SUP	FIX	38377URC4	July 2040
JD	6,775,000	4.0	CPT/PAC II	FIX	38377URD2	March 2041
JE	18,979,000	4.0	SUP	FIX	38377URE0	November 2040
JF(1)	8,319,667	(5)	SUP	FLT	38377URF7	July 2040
JL	502,000	4.5	NTL (CPT/PAC II)	FIX/IO	38377URG5	March 2041
JS	8,319,667	(5)	NTL (SUP)	INV/IO	38377URH3	July 2040
NS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URJ9	March 2041
PA(1)	67,959,000	4.0	PAC I	FIX	38377URK6	November 2039
PB	8,650,000	4.0	PAC I	FIX	38377URL4	March 2041
QA(1)	116,023,000	4.5	PAC I	FIX	38377URM2	February 2038
QB(1)	28,022,000	4.5	PAC I	FIX	38377URN0	July 2040
QC	9,174,000	4.5	PAC I	FIX	38377URP5	March 2041
S(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URQ3	March 2041
SC	718,334	(5)	SUP	INV	38377URR1	March 2041
Security Group 2						
TA	10,000,000	4.0	SC/PT	FIX	38377URS9	May 2040
TB	2,000,000	6.0	SC/PT	FIX	38377URT7	May 2040
TC	4,000,000	5.0	SC/PT	FIX	38377URU4	May 2040
TD	951,879	4.5	SC/PT	FIX	38377URV2	May 2040
Security Group 3						
FQ(1)	31,334,865	(5)	PT	FLT	38377URW0	March 2041
NA(1)	34,192,000	4.0	PAC	FIX	38377URX8	June 2040
NM	2,687,000	4.0	PAC	FIX	38377URY6	March 2041
QS(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377URZ3	March 2041
SD(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377USA7	March 2041
UA	10,000,000	4.0	SUP	FIX	38377USB5	March 2041
UB	123,298	4.0	SUP	FIX	38377USC3	March 2041
Security Group 4						
EF(1)	2,507,667	(5)	SC/SEQ	FLT	38377USD1	March 2040
ES	2,507,667	(5)	SC/SEQ	INV	38377USE9	March 2040
FJ(1)	21,717,392	(5)	SC/SEQ	FLT	38377USF6	March 2040
FK(1)	7,790,274	(5)	SC/SEQ	FLT	38377USG4	March 2040
FL(1)	1,024,166	(5)	SC/SEQ/AD	FLT	38377USH2	March 2040
SJ	13,500,000	(5)	SC/SEQ	INV	38377USJ8	March 2040
SK	7,790,274	(5)	NTL (SC/SEQ)	INV/IO	38377USK5	March 2040
SL	204,834	(5)	SC/SEQ/AD	INV	38377USL3	March 2040
ZL	2,810	5.0	SC/SEQ	FIX/Z	38377USM1	March 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
CA	\$15,288,860	4.0%	SC/SUP	FIX	38377USN9	December 2040
CB	2,854,804	4.0	SC/SUP	FIX	38377USP4	March 2041
FM	20,552,453	(5)	SC/PT	FLT	38377USQ2	March 2041
FP(1)	32,393,448	(5)	NTL (SC/PAC)	FLT/IO	38377USR0	December 2040
IP	12,164,530	6.5	NTL (SC/PT)	FIX/IO	38377USS8	October 2039
LB	11,426,797	4.0	SC/PAC	FIX	38377UST6	March 2041
PO(1)	52,639,353	0.0	SC/PAC	PO	38377USU3	December 2040
SM	20,552,453	(5)	NTL (SC/PT)	INV/IO	38377USV1	March 2041
SP(1)	32,393,448	(5)	NTL (SC/PAC)	INV/IO	38377USW9	December 2040
Security Group 6						
KS(1)	7,929,612	(5)	NTL (SC/PT)	INV/IO	38377USX7	June 2034
Residual						
RR	0	0.0	NPR	NPR	38377USY5	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IP and KS will be reduced with the outstanding Principal Balance or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1, 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0	30
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificates	(1)	(1)
5C	Ginnie Mae II	4.5	30
6	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 5 Trust Assets consist of three subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 and Subgroup 5C Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$325,000,000	335	22	5.000%
Group 3 Trust Assets			
\$ 78,337,163	351	9	5.420%
Subgroup 5C Trust Assets			
\$ 49,550,151	351	8	4.898%

¹ As of March 1, 2011.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3 and Subgroup 5C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Subgroup 5C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3 and Subgroup 5C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
BS	14.25% – (LIBOR x 3.00)	13.47000000%	0.00%	14.25000000%	0	4.75%
CF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
EF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
ES	7.75% – LIBOR	7.49000000%	3.00%	7.75000000%	0	4.75%
F	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FC	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FG	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FJ	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FK	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FL	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FM	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FN	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FP	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
FQ	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FY	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
JF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
JS	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
KS	12.10% – (LIBOR x 2.00)	11.59300000%	0.00%	12.10000000%	0	6.05%
LS	6.05% – LIBOR	5.79650000%	0.00%	6.05000000%	0	6.05%
NS	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
QS	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
S	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SC	9.50% – (LIBOR x 2.00)	8.98000000%	0.00%	9.50000000%	0	4.75%
SD	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SJ	10.64130461% – (LIBOR x 1.60869573)	10.22304372%	3.00%	10.64130461%	0	4.75%
SK	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
SL	23.74992676% – (LIBOR x 4.99998047)	22.44993184%	0.00%	23.74992676%	0	4.75%
SM	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SN	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%
SP	6.10% – LIBOR	5.84000000%	0.00%	6.10000000%	0	6.10%
SQ	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 61.5384615385% in the following order of priority:
 - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD1, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JA and JF, pro rata, until retired
 - d. Concurrently, to BF and BS, pro rata, until retired
 - e. To JD1, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 30.7692307692% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD2, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JE, until retired
 - d. Concurrently, to FC and SC, pro rata, until retired
 - e. To JD2, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 7.6923076923% to FN, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TA, TB, TC and TD, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 60.0000002553% in the following order of priority:
 - a. Sequentially, to NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UA and UB, in that order, until retired
 - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997447% to FQ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Concurrently, to FL and SL, pro rata, until retired
 2. To ZL, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to EF, ES, FJ, FK and SJ, pro rata, until retired
 2. Concurrently, to FL and SL, pro rata, until retired
 3. To ZL, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80.0000003892% in the following order of priority:
 - a. Sequentially, to PO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CA and CB, in that order, until retired
 - c. Sequentially, to PO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 19.9999996108% to FM, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes and Components listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC Classes	
LB and PO (in the aggregate)*	125% PSA through 250% PSA
NA and NM (in the aggregate)	190% PSA through 350% PSA
PAC I Classes	
PA and PB (in the aggregate)	120% PSA through 250% PSA
QA, QB and QC (in the aggregate)	120% PSA through 250% PSA
PAC II Components	
JD1	130% PSA through 250% PSA
JD2	130% PSA through 250% PSA

* The initial Effective Range is 129% PSA through 249% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class or Component Principal Balances or the outstanding Principal Balance or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FP	\$ 32,393,448	61.5384615385% of PO (SC/PAC Class)
IP	12,164,530	30.7692307692% of Subgroup 5A Trust Assets
JL	502,000	11.1111111111% of JD1 (PAC II Component)
JS	8,319,667	100% of JF (SUP Class)
KI	144,045,000	100% of QA and QB (in the aggregate) (PAC I Classes)
KS	7,929,612	50% of Group 6 Trust Assets
LI	11,697,634	22.2222222222% of PO (SC/PAC Class)
LS	15,859,224	100% of Group 6 Trust Assets
MI	60,408,000	88.8888888889% of PA (PAC I Class)
NI	27,353,600	80% of NA (PAC Class)
NS	25,000,000	100% of FN (PT Class)
PI	9,340,666	33.3333333333% of QB (PAC I Class)
QI	116,023,000	100% of QA (PAC I Class)
QS	31,334,865	100% of FQ (PT Class)
S	25,000,000	100% of FN (PT Class)
SD	31,334,865	100% of FQ (PT Class)
SK	7,790,274	100% of FK (SC/SEQ Class)
SM	20,552,453	100% of FM (SC/PT Class)
SN	25,000,000	100% of FN (PT Class)
SP	32,393,448	61.5384615385% of PO (SC/PAC Class)
SQ	31,334,865	100% of FQ (PT Class)

Component Class: For purposes of calculating distributions of principal, Class JD is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
JD	JD1	PAC II	FIX	4.0%	\$4,518,000
	JD2	PAC II	FIX	4.0	2,257,000

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) QA	\$116,023,000	QD	\$116,023,000	PAC I	2.00%	FIX	38377USZ2	February 2038
		QE	116,023,000	PAC I	2.25	FIX	38377UTA6	February 2038
		QG	116,023,000	PAC I	2.50	FIX	38377UTB4	February 2038
		QH	116,023,000	PAC I	2.75	FIX	38377UTC2	February 2038
		QI	116,023,000	NTL (PAC I)	4.50	FIX/IO	38377UTD0	February 2038
		QJ	116,023,000	PAC I	3.00	FIX	38377UTE8	February 2038
		QK	116,023,000	PAC I	3.25	FIX	38377UTF5	February 2038
		QL	116,023,000	PAC I	3.50	FIX	38377UTG3	February 2038
		QM	116,023,000	PAC I	3.75	FIX	38377UTH1	February 2038
		QN	116,023,000	PAC I	4.00	FIX	38377UIJ7	February 2038
		QO	116,023,000	PAC I	0.00	PO	38377UTK4	February 2038
		QP	116,023,000	PAC I	4.25	FIX	38377UTL2	February 2038
		QT	104,420,700	PAC I	5.00	FIX	38377UTM0	February 2038
		QU	94,927,909	PAC I	5.50	FIX	38377UTN8	February 2038
		QW	87,017,250	PAC I	6.00	FIX	38377UTP3	February 2038
		QX	80,323,615	PAC I	6.50	FIX	38377UTQ1	February 2038
QY	74,586,214	PAC I	7.00	FIX	38377UTR9	February 2038		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6) PA	\$ 67,959,000	MA	\$ 67,959,000	PAC I	2.00%	FIX	38377UTS7	November 2039
		MB	67,959,000	PAC I	2.25	FIX	38377UTT5	November 2039
		MC	67,959,000	PAC I	2.50	FIX	38377UTU2	November 2039
		MD	67,959,000	PAC I	2.75	FIX	38377UTV0	November 2039
		ME	67,959,000	PAC I	3.00	FIX	38377UTW8	November 2039
		MG	67,959,000	PAC I	3.25	FIX	38377UTX6	November 2039
		MH	67,959,000	PAC I	3.50	FIX	38377UTY4	November 2039
		MI	60,408,000	NTL (PAC I)	4.50	FIX/IO	38377UTZ1	November 2039
		MJ	67,959,000	PAC I	3.75	FIX	38377UUA4	November 2039
		MK	60,408,000	PAC I	4.50	FIX	38377UUB2	November 2039
		ML	54,367,200	PAC I	5.00	FIX	38377UUC0	November 2039
		MN	49,424,727	PAC I	5.50	FIX	38377UUD8	November 2039
		MO	67,959,000	PAC I	0.00	PO	38377UUE6	November 2039
Combination 3(6) QB	\$ 28,022,000	MP	45,306,000	PAC I	6.00	FIX	38377UUF3	November 2039
		MQ	41,820,923	PAC I	6.50	FIX	38377UUG1	November 2039
		MT	38,833,714	PAC I	7.00	FIX	38377UUH9	November 2039
		PC	\$ 28,022,000	PAC I	3.00%	FIX	38377UUJ5	July 2040
		PD	28,022,000	PAC I	3.25	FIX	38377UUK2	July 2040
		PE	28,022,000	PAC I	3.50	FIX	38377UUL0	July 2040
		PG	28,022,000	PAC I	3.75	FIX	38377UUM8	July 2040
		PH	28,022,000	PAC I	4.00	FIX	38377UUN6	July 2040
		PI	9,340,666	NTL (PAC I)	4.50	FIX/IO	38377UUP1	July 2040
		PJ	28,022,000	PAC I	4.25	FIX	38377UUQ9	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
QA	\$116,023,000	KA	\$144,045,000	PAC I	2.00%	FIX	38377UUR7	July 2040
QB	28,022,000	KB	144,045,000	PAC I	2.25	FIX	38377UUS5	July 2040
		KC	144,045,000	PAC I	2.50	FIX	38377UUT3	July 2040
		KD	144,045,000	PAC I	2.75	FIX	38377UUU0	July 2040
		KE	144,045,000	PAC I	3.00	FIX	38377UUV8	July 2040
		KG	144,045,000	PAC I	3.25	FIX	38377UUV6	July 2040
		KH	144,045,000	PAC I	3.50	FIX	38377UUX4	July 2040
		KI	144,045,000	NTL (PAC I)	4.50	FIX/IO	38377UUY2	July 2040
		KJ	144,045,000	PAC I	3.75	FIX	38377UUZ9	July 2040
		KL	144,045,000	PAC I	4.00	FIX	38377UVA3	July 2040
		KM	144,045,000	PAC I	4.25	FIX	38377UVB1	July 2040
		KN	144,045,000	PAC I	4.50	FIX	38377UVC9	July 2040
		KO	144,045,000	PAC I	0.00	PO	38377UVD7	July 2040
		KP	129,640,500	PAC I	5.00	FIX	38377UVE5	July 2040
		KQ	117,855,000	PAC I	5.50	FIX	38377UVF2	July 2040
		KT	108,033,750	PAC I	6.00	FIX	38377UVG0	July 2040
		KU	99,723,461	PAC I	6.50	FIX	38377UVH8	July 2040
		KW	92,600,357	PAC I	7.00	FIX	38377UVJ4	July 2040
Combination 5								
BF	\$ 6,738,249	CF	\$ 16,494,582	SUP	(5)	FLT	38377UVK1	March 2041
FC	1,436,666							
JF	8,319,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FN	\$ 25,000,000	F	\$ 25,000,000	PT	(5)	FLT	38377UVL9	March 2041
NS	25,000,000							
Combination 7								
NS	\$ 25,000,000	SN	\$ 25,000,000	NLT (PT)	(5)	INV/IO	38377UVM7	March 2041
S	25,000,000							
Security Group 3								
Combination 8(6)								
NA	\$ 34,192,000	NB	\$ 34,192,000	PAC	2.00%	FIX	38377UVN5	June 2040
		NC	34,192,000	PAC	2.25	FIX	38377UVP0	June 2040
		ND	34,192,000	PAC	2.50	FIX	38377UVQ8	June 2040
		NE	34,192,000	PAC	2.75	FIX	38377UVR6	June 2040
		NG	34,192,000	PAC	3.00	FIX	38377UVS4	June 2040
		NH	34,192,000	PAC	3.25	FIX	38377UVT2	June 2040
		NI	27,353,600	NLT (PAC)	5.00	FIX/IO	38377UVU9	June 2040
		NJ	34,192,000	PAC	3.50	FIX	38377UVV7	June 2040
		NK	34,192,000	PAC	3.75	FIX	38377UVW5	June 2040
		NL	30,392,888	PAC	4.50	FIX	38377UVX3	June 2040
		NO	34,192,000	PAC	0.00	PO	38377UVY1	June 2040
		NP	27,353,600	PAC	5.00	FIX	38377UVZ8	June 2040
		NQ	24,866,909	PAC	5.50	FIX	38377UWA2	June 2040
		NT	22,794,666	PAC	6.00	FIX	38377UWB0	June 2040
		NU	21,041,230	PAC	6.50	FIX	38377UWC8	June 2040
		NW	19,538,285	PAC	7.00	FIX	38377UWD6	June 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FQ	\$ 31,334,865	FD	\$ 31,334,865	PT	(5)	FLT	38377UWE4	March 2041
QS	31,334,865							
Combination 10								
QS	\$ 31,334,865	SQ	\$ 31,334,865	NTL (PT)	(5)	INV/IO	38377UWF1	March 2041
SD	31,334,865							
Security Group 4								
Combination 11								
EF	\$ 2,507,667	FG	\$ 33,039,499	SC/SEQ/AD	(5)	FLT	38377UWG9	March 2040
FJ	21,717,392							
FK	7,790,274							
FL	1,024,166							
Security Group 5								
Combination 12(6)								
FP	\$ 32,393,448	LA	\$ 52,639,353	SC/PAC	4.00%	FIX	38377UWH7	December 2040
PO	52,639,353	LC	52,639,353	SC/PAC	3.00	FIX	38377UWJ3	December 2040
SP	32,393,448	LD	52,639,353	SC/PAC	3.25	FIX	38377UWK0	December 2040
		LE	52,639,353	SC/PAC	3.50	FIX	38377UWL8	December 2040
		LG	52,639,353	SC/PAC	3.75	FIX	38377UWM6	December 2040
		LI	11,697,634	NTL (SC/PAC)	4.50	FIX/IO	38377UWN4	December 2040
Combination 13								
FP	\$ 32,393,448	FY	\$ 32,393,448	SC/PAC	(5)	FLT	38377UWP9	December 2040
PO	32,393,448							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 14								
KS	\$ 7,929,612	LS	\$ 15,859,224	NTL (SC/PT)	(5)	INV/IO	38377UW/Q7	June 2034

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 8 and 12, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-025	HA	February 28, 2011	38377QTY3	4.5%	FIX	May 2040	SLP	\$30,901,000	0.96044643	\$16,951,879	57.1178926248%	5.000%	337	21	I
4	Ginnie Mae	2011-018	PT(4)(6)	February 28, 2011	38377QMG9	5.0	FIX	March 2040	SC/PT	50,336,897	0.97850312	49,254,810	100.0000000000	(6)	(6)	(6)	II
5A	Ginnie Mae	2010-162	MF	December 29, 2010	38377RP58	(5)	FLT	October 2039	PAC/AD	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5A	Ginnie Mae	2010-162	MS	December 29, 2010	38377RP16	(5)	INV/IO	October 2039	NTL (PAC/AD)	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5B	Ginnie Mae	2010-162	MB	December 29, 2010	38377RP80	4.5	FIX	December 2040	PAC/AD	11,657,000	1.00000000	4,657,441	39.8508292515	4.820	354	5	II
5B	Ginnie Mae	2010-162	MZ	December 29, 2010	38377RP03	4.5	FIX/Z	December 2040	PAC/AD	1,000	1.01129000	1,011	100.0000000000	4.820	354	5	II
5B	Ginnie Mae	2010-162	ZM	December 29, 2010	38377RPV1	4.5	FIX/Z	December 2040	SLP	24,938,000	0.90955317	9,038,940	39.8508300585	4.820	354	5	II
6	Ginnie Mae	2010-162	ES	December 29, 2010	38377RPY5	(5)	INV/IO	June 2034	NTL (SEQ)	16,000,000	0.99120151	15,859,224	100.0000000000	4.500	355	3	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 (2) Underlying Certificate Factors are as of March 2011.
 (3) Based on information as of the first Business Day of March 2011.
 (4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2011-018 Class PT is backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae 2009-069, Class D from Ginnie Mae 2009-093, Class LP from Ginnie Mae 2010-032 and Class CH from Ginnie Mae 2010-143. Ginnie Mae 2010-143 Class CH is in turn backed by a previously issued REMIC Certificate, Class LA from Ginnie Mae 2009-082. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-069, 2009-082, 2009-093, 2010-032 and 2010-143 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-069	CN(4)	5.332%	337
2009-093	D	5.378	339
2010-032	LP(4)(7)	(7)	(7)
2010-143	CH	5.354	338
			20

- (7) Ginnie Mae 2010-032 Class LP is an MX Class that is derived from REMIC Classes DP and LA of separate Security Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted			Approximate Weighted		
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-032	DP	5.343%	340			18	
2010-032	LA	5.331	341			17	



\$704,016,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QYQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZA8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 4 Trust Assets may include higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets— The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities— Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities— Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities— Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FT, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.6666673077% in the following order of priority:
- a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EF, until retired.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.4444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.4444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.4444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.4444444444% of JP (PAC Class)
KI	57,079,111	44.4444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.4444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
JP	\$121,522,000	JA	\$121,522,000	PAC	2.00%	FIX	38377QZY6	December 2039
		JB	121,522,000	PAC	2.25	FIX	38377QZZ3	December 2039
		JC	121,522,000	PAC	2.50	FIX	38377QA23	December 2039
		JD	121,522,000	PAC	2.75	FIX	38377QA31	December 2039
		JE	121,522,000	PAC	3.00	FIX	38377QA49	December 2039
		JG	121,522,000	PAC	3.25	FIX	38377QA56	December 2039
		JI	54,009,777	NTL (PAC)	4.50	FIX/IO	38377QA64	December 2039
		JK	121,522,000	PAC	3.50	FIX	38377QA72	December 2039
		JM	121,522,000	PAC	3.75	FIX	38377QA80	December 2039
Combination 2(6)								
JL JP	\$ 6,906,000 121,522,000	KA	\$128,428,000	PAC	2.00%	FIX	38377QA98	September 2040
		KB	128,428,000	PAC	2.25	FIX	38377QB22	September 2040
		KC	128,428,000	PAC	2.50	FIX	38377QB30	September 2040
		KD	128,428,000	PAC	2.75	FIX	38377QB48	September 2040
		KE	128,428,000	PAC	3.00	FIX	38377QB55	September 2040
		KG	128,428,000	PAC	3.25	FIX	38377QB63	September 2040
		KI	57,079,111	NTL (PAC)	4.50	FIX/IO	38377QC39	September 2040
		KJ	128,428,000	PAC	3.50	FIX	38377QC47	September 2040
		KP	128,428,000	PAC	3.75	FIX	38377QC54	September 2040
KQ	128,428,000	PAC	4.00	FIX	38377QC62	September 2040		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
JL	\$ 6,906,000	\$133,525,000	LA	PAC	2.00%	FIX	38377QC70	March 2041
JP	121,522,000	133,525,000	LB	PAC	2.25	FIX	38377QC88	March 2041
KL	5,097,000	133,525,000	LC	PAC	2.50	FIX	38377QC96	March 2041
		133,525,000	LD	PAC	2.75	FIX	38377QD20	March 2041
		133,525,000	LE	PAC	3.00	FIX	38377QD38	March 2041
		133,525,000	LG	PAC	3.25	FIX	38377QD46	March 2041
		59,344,444	LI	NTL (PAC)	4.50	FIX/IO	38377QD53	March 2041
		133,525,000	LJ	PAC	3.50	FIX	38377QD61	March 2041
		133,525,000	LK	PAC	3.75	FIX	38377QD79	March 2041
		133,525,000	LQ	PAC	4.00	FIX	38377QD87	March 2041
Combination 4								
HF	\$ 15,301,333	\$ 22,952,000	HK	SUP	4.00%	FIX	38377QD95	October 2040
HS	7,650,667							
Combination 5								
LF	\$ 2,923,778	\$ 4,385,667	HL	SUP	4.00%	FIX	38377QE29	March 2041
LS	1,461,889							
Combination 6								
HF	\$ 15,301,333	\$ 18,225,111	TF	SUP	(5)	FLT	38377QE37	March 2041
LF	2,923,778							
Combination 7								
HS	\$ 7,650,667	\$ 9,112,556	TS	SUP	(5)	INV	38377QE45	March 2041
LS	1,461,889							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 8(6) DU	\$ 43,963,000	DA	\$ 43,963,000	PAC/AD	2.00%	FIX	38377QE52	November 2040
		DB	43,963,000	PAC/AD	2.25	FIX	38377QE60	November 2040
		DC	43,963,000	PAC/AD	2.50	FIX	38377QE78	November 2040
		DE	43,963,000	PAC/AD	2.75	FIX	38377QE86	November 2040
		DG	43,963,000	PAC/AD	3.00	FIX	38377QE94	November 2040
		DI	26,377,800	NTL (PAC/AD)	5.00	FIX/IO	38377QF28	November 2040
		DJ	43,963,000	PAC/AD	3.25	FIX	38377QF36	November 2040
		DK	43,963,000	PAC/AD	3.50	FIX	38377QF44	November 2040
		DM	43,963,000	PAC/AD	3.75	FIX	38377QF51	November 2040
		DN	43,963,000	PAC/AD	4.00	FIX	38377QF69	November 2040
		DP	43,963,000	PAC/AD	4.25	FIX	38377QF77	November 2040
		DQ	43,963,000	PAC/AD	4.50	FIX	38377QF85	November 2040
		DT	43,963,000	PAC/AD	4.75	FIX	38377QF93	November 2040
Security Group 5 Combination 9(6) CQ	\$ 46,334,000	CA	\$ 46,334,000	PAC	2.00%	FIX	38377QG27	October 2039
		CB	46,334,000	PAC	2.25	FIX	38377QG35	October 2039
		CD	46,334,000	PAC	2.50	FIX	38377QG43	October 2039
		CE	46,334,000	PAC	2.75	FIX	38377QG50	October 2039
		CG	46,334,000	PAC	3.00	FIX	38377QG68	October 2039
		CI	20,592,888	NTL (PAC)	4.50	FIX/IO	38377QG76	October 2039
		CJ	46,334,000	PAC	3.25	FIX	38377QG84	October 2039
		CK	46,334,000	PAC	3.50	FIX	38377QG92	October 2039
		CP	46,334,000	PAC	3.75	FIX	38377QH26	October 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6) CL CQ	\$ 2,740,000 46,334,000	EA	\$ 49,074,000	PAC	2.00%	FIX	38377QH34	July 2040
		EB	49,074,000	PAC	2.25	FIX	38377QH42	July 2040
		EC	49,074,000	PAC	2.50	FIX	38377QH59	July 2040
		ED	49,074,000	PAC	2.75	FIX	38377QH67	July 2040
		EG	49,074,000	PAC	3.00	FIX	38377QH75	July 2040
		EI	21,810,666	NTL (PAC)	4.50	FIX/IO	38377QH83	July 2040
		EJ	49,074,000	PAC	3.25	FIX	38377QH91	July 2040
		EK	49,074,000	PAC	3.50	FIX	38377QJ24	July 2040
		EP	49,074,000	PAC	3.75	FIX	38377QJ32	July 2040
		EQ	49,074,000	PAC	4.00	FIX	38377QJ40	July 2040
Combination 11(6) CL CQ EL	\$ 2,740,000 46,334,000 2,168,000	GA	\$ 51,242,000	PAC	2.00%	FIX	38377QJ57	January 2041
		GB	51,242,000	PAC	2.25	FIX	38377QJ65	January 2041
		GC	51,242,000	PAC	2.50	FIX	38377QJ73	January 2041
		GD	51,242,000	PAC	2.75	FIX	38377QJ81	January 2041
		GE	51,242,000	PAC	3.00	FIX	38377QJ99	January 2041
		GI	22,774,222	NTL (PAC)	4.50	FIX/IO	38377QK22	January 2041
		GJ	51,242,000	PAC	3.25	FIX	38377QK30	January 2041
		GK	51,242,000	PAC	3.50	FIX	38377QK48	January 2041
		GP	51,242,000	PAC	3.75	FIX	38377QK55	January 2041
		GQ	51,242,000	PAC	4.00	FIX	38377QK63	January 2041
Combination 12 FH SH Combination 13 JF JS Combination 14 FH JF	\$ 5,686,666 2,843,334 \$ 1,346,666 673,334 \$ 5,686,666 1,346,666	HM	\$ 8,530,000	SUP	4.00%	FIX	38377QK71	September 2040
		HN	\$ 2,020,000	SUP	4.00%	FIX	38377QK89	March 2041
		UF	\$ 7,033,332	SUP	(5)	FLT	38377QK97	March 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
JS	\$ 673,334	US	\$ 3,516,668	SUP	(5)	INV	38377QL21	March 2041
SH	2,843,334							
Security Groups 3 and 5								
Combination 16								
FC	\$ 32,333,333	CF	\$ 44,833,333	PT	(5)	FLT	38377QL39	March 2041
FD	12,500,000							
Combination 17								
FH	\$ 5,686,666	BF	\$ 25,258,443	SUP	(5)	FLT	38377QL47	March 2041
HF	15,301,333							
JF	1,346,666							
LF	2,923,778							
Combination 18								
HS	\$ 7,650,667	BS	\$ 12,629,224	SUP	(5)	INV	38377QL54	March 2041
JS	673,334							
LS	1,461,889							
SH	2,843,334							
Security Group 6								
Combination 19(6)								
QK	\$ 24,992,000	QA	\$ 24,992,000	PAC	2.00%	FIX	38377QL62	September 2039
		QB	24,992,000	PAC	2.25	FIX	38377QL70	September 2039
		QC	24,992,000	PAC	2.50	FIX	38377QL88	September 2039
		QD	24,992,000	PAC	2.75	FIX	38377QL96	September 2039
		QE	24,992,000	PAC	3.00	FIX	38377QM20	September 2039
		QG	24,992,000	PAC	3.25	FIX	38377QM38	September 2039
		QH	24,992,000	PAC	3.50	FIX	38377QM46	September 2039
		QI	9,996,800	NTL (PAC)	5.00	FIX/IO	38377QM53	September 2039
		QJ	24,992,000	PAC	3.75	FIX	38377QM61	September 2039
Combination 20								
FQ	\$ 3,173,333	HQ	\$ 4,760,000	SUP	4.00%	FIX	38377QM79	October 2040
SQ	1,586,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
QF	\$ 735,111	HT	\$ 1,102,667	SUP	4.00%	FIX	38377QM87	March 2041
QS	367,556							
Combination 22								
FQ	\$ 3,173,333	GF	\$ 3,908,444	SUP	(5)	FLT	38377QM95	March 2041
QF	735,111							
Combination 23								
QS	\$ 367,556	GS	\$ 1,954,223	SUP	(5)	INV	38377QN29	March 2041
SQ	1,586,667							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 8, 9, 10, 11 and 19, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$710,026,817

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-066

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CS(1)	\$ 64,800,000	(5)	NTL (PT)	INV/IO	38377VUT1	May 2041
FC(1)	64,800,000	(5)	PT	FLT	38377VUU8	May 2041
FJ(1)	25,800,000	(5)	PT	FLT	38377VUV6	May 2041
FK(1)	28,200,000	(5)	PT	FLT	38377VUW4	May 2041
FM(1)	31,200,000	(5)	PT	FLT	38377VUX2	May 2041
JS(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VUY0	May 2041
KS(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VUZ7	May 2041
LA(1)	58,707,000	4.0%	PAC I	FIX	38377VVA1	November 2038
LM(1)	9,128,000	4.0	PAC I	FIX	38377VVB9	May 2040
LN(1)	6,512,000	4.0	PAC I	FIX	38377VVC7	May 2041
MA(1)	25,548,000	4.0	PAC I	FIX	38377VVD5	November 2038
MB(1)	3,973,000	4.0	PAC I	FIX	38377VVE3	May 2040
MC(1)	2,834,000	4.0	PAC I	FIX	38377VVF0	May 2041
MS(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVG8	May 2041
NA(1)	23,374,000	4.0	PAC I	FIX	38377VVH6	November 2038
NB(1)	3,634,000	4.0	PAC I	FIX	38377VVJ2	May 2040
NC(1)	2,593,000	4.0	PAC I	FIX	38377VVK9	May 2041
QA(1)	28,266,000	4.0	PAC I	FIX	38377VVL7	November 2038
QB(1)	4,395,000	4.0	PAC I	FIX	38377VVM5	May 2040
QC(1)	3,136,000	4.0	PAC I	FIX	38377VVN3	May 2041
SB(1)	64,800,000	(5)	NTL (PT)	INV/IO	38377VVP8	May 2041
SG(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VVQ6	May 2041
SH(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VVR4	May 2041
SL(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVS2	May 2041
UA	18,427,000	4.0	SUP	FIX	38377VVT0	May 2041
UB	513,000	4.0	SUP	FIX	38377VVU7	May 2041
UC	3,489,000	4.0	PAC II	FIX	38377VVV5	May 2041
WA	23,143,000	4.0	SUP	FIX	38377VWW3	November 2040
WB	2,624,000	4.0	SUP	FIX	38377VWX1	March 2041
WC	2,006,000	4.0	SUP	FIX	38377VVY9	May 2041
WD	2,698,000	4.0	PAC II	FIX	38377VVZ6	May 2041
Security Group 2						
K(1)	46,385	4.5	SC/SUP	FIX	38377VWA0	September 2039
PA(1)	167,668,000	4.5	SC/PAC	FIX	38377VWB8	September 2039
PV(1)	7,743,000	4.5	SC/PAC/AD	FIX	38377VWC6	June 2022
PZ(1)	12,051,000	4.5	SC/PAC	FIX/Z	38377VWD4	September 2039
VP(1)	5,690,000	4.5	SC/PAC/AD	FIX	38377VWE2	February 2028
Security Group 3						
VA(1)	19,756,000	5.0	SC/SEQ/AD	FIX	38377VWF9	May 2022
VL(1)	15,601,000	5.0	SC/SEQ/AD	FIX	38377VWG7	February 2028
Z(1)	27,134,955	5.0	SC/SEQ	FIX/Z	38377VWH5	April 2040
Security Group 4						
VM(1)	25,081,000	5.0	SC/SEQ/AD	FIX	38377VWJ1	May 2022
VN(1)	19,807,000	5.0	SC/SEQ/AD	FIX	38377VWK8	February 2028
ZN(1)	34,448,477	5.0	SC/SEQ	FIX/Z	38377VWL6	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377VWM4	May 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1A	Ginnie Mae I	5.0%	30
1B	Ginnie Mae I	5.0	30
1C	Ginnie Mae I	5.0	30
1D	Ginnie Mae I	5.0	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 1 Trust Assets consist of four subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Subgroup 1A Trust Assets			
\$162,000,000	337	18	5.5%
Subgroup 1B Trust Assets			
\$ 70,500,000	337	18	5.5%
Subgroup 1C Trust Assets			
\$ 64,500,000	337	18	5.5%
Subgroup 1D Trust Assets			
\$ 78,000,000	337	18	5.5%

¹ As of May 1, 2011.

² Does not include the Subgroup 1A Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
FB	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FL.....	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FM.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
JS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
KS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
MS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
SB.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SC.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SG.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SH.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SJ.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SL.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SM.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

Security Group 1 consists of Subgroups 1A, 1B, 1C and 1D. The Principal Distribution Amounts for each Subgroup will be allocated as follows:

- A percentage of the Subgroup 1A Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Subgroup 1A Principal Distribution Amount (the “Subgroup 1A Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to LA, LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 98.1446637203% in the following order of priority:
 - (a) To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to UA and UB, in that order, until retired
 - (c) To UC, without regard to its Scheduled Principal Balance, until retired
 - ii. 1.8553362797% to Segment 1, until retired
 - c. Sequentially, to LA, LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FC, until retired
- The Subgroup 1B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 2, until retired
 - c. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FK, until retired
 - The Subgroup 1C Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 3, until retired
 - c. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FJ, until retired
 - The Subgroup 1D Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 4, until retired
 - c. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FM, until retired
 - On each Distribution Date, payments allocated to Segment 1, Segment 2, Segment 3 and Segment 4 will be aggregated and distributed in the following order of priority:
 1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to WA, WB and WC, in that order, until retired
 3. To WD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount sequentially, to PV, VP and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To K, until retired
 3. Sequentially, to PA, PV, VP and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA, VL and Z, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZN Accrual Amount will be allocated, sequentially, to VM, VN and ZN, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
LA, LM and LN (in the aggregate)	135% PSA through 275% PSA
MA, MB and MC (in the aggregate)	135% PSA through 275% PSA
NA, NB and NC (in the aggregate).	135% PSA through 275% PSA
QA, QB and QC (in the aggregate)	135% PSA through 275% PSA
PAC II Classes	
UC	150% PSA through 215% PSA
WD.	143% PSA through 250% PSA
PAC Classes	
PA, PV, PZ and VP (in the aggregate)	124% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 64,800,000	100% of FC (PT Class)
IV	15,048,600	60% of VM (SC/SEQ/AD Class)
JS	25,800,000	100% of FJ (PT Class)
KS	28,200,000	100% of FK (PT Class)
LI	46,965,600	80% of LA (PAC I Class)
MI	20,438,400	80% of MA (PAC I Class)
MS.	31,200,000	100% of FM (PT Class)
NI	18,699,200	80% of NA (PAC I Class)
PI	167,668,000	100% of PA (SC/PAC Class)
QI	22,612,800	80% of QA (PAC I Class)
SB	64,800,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC	\$ 64,800,000	100% of FC (PT Class)
SG	28,200,000	100% of FK (PT Class)
SH	25,800,000	100% of FJ (PT Class)
SJ	25,800,000	100% of FJ (PT Class)
SK	28,200,000	100% of FK (PT Class)
SL	31,200,000	100% of FM (PT Class)
SM	31,200,000	100% of FM (PT Class)
VI	11,853,600	60% of VA (SC/SEQ/AD Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$ 424,000	WA, WB, WC and WD
2	SUP	9,945,000	WA, WB, WC and WD
3	SUP	9,099,000	WA, WB, WC and WD
4	SUP	11,003,000	WA, WB, WC and WD

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
LA	\$ 58,707,000	LB	\$ 58,707,000	PAC I	2.00%	FIX	38377VWN2	November 2038
		LC	58,707,000	PAC I	2.25	FIX	38377VWP7	November 2038
		LD	58,707,000	PAC I	2.50	FIX	38377VWQ5	November 2038
		LE	58,707,000	PAC I	2.75	FIX	38377VWR3	November 2038
		LG	58,707,000	PAC I	3.00	FIX	38377VWS1	November 2038
		LH	58,707,000	PAC I	3.25	FIX	38377VWT9	November 2038
		LI	46,965,600	NTL (PAC I)	5.00	FIX/IO	38377VWU6	November 2038
		IJ	58,707,000	PAC I	3.50	FIX	38377VWV4	November 2038
		LK	58,707,000	PAC I	3.75	FIX	38377VWW2	November 2038
		LO	58,707,000	PAC I	0.00	PO	38377VWX0	November 2038
		LQ	52,184,000	PAC I	4.50	FIX	38377VWY8	November 2038
		LT	46,965,600	PAC I	5.00	FIX	38377VWZ5	November 2038
		LU	42,696,000	PAC I	5.50	FIX	38377VXA9	November 2038
		LW	39,138,000	PAC I	6.00	FIX	38377VXB7	November 2038
		LX	36,127,384	PAC I	6.50	FIX	38377VXC5	November 2038
		LY	33,546,857	PAC I	7.00	FIX	38377VXD3	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6) MA	\$ 25,548,000	MD	\$ 25,548,000	PAC I	2.00%	FIX	38377VXE1	November 2038
		ME	25,548,000	PAC I	2.25	FIX	38377VXF8	November 2038
		MG	25,548,000	PAC I	2.50	FIX	38377VXG6	November 2038
		MH	25,548,000	PAC I	2.75	FIX	38377VXH4	November 2038
		MI	20,438,400	NTL (PAC I)	5.00	FIX/IO	38377VXJ0	November 2038
		MJ	25,548,000	PAC I	3.00	FIX	38377VXK7	November 2038
		MK	25,548,000	PAC I	3.25	FIX	38377VXL5	November 2038
		ML	25,548,000	PAC I	3.50	FIX	38377VXM3	November 2038
		MN	25,548,000	PAC I	3.75	FIX	38377VXN1	November 2038
		MO	25,548,000	PAC I	0.00	PO	38377VXP6	November 2038
		MQ	22,709,333	PAC I	4.50	FIX	38377VXQ4	November 2038
		MT	20,438,400	PAC I	5.00	FIX	38377VXR2	November 2038
		MU	18,580,363	PAC I	5.50	FIX	38377VXS0	November 2038
		MW	17,032,000	PAC I	6.00	FIX	38377VXT8	November 2038
		MX	15,721,846	PAC I	6.50	FIX	38377VXU5	November 2038
		MY	14,598,857	PAC I	7.00	FIX	38377VXV3	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
NA	\$ 23,374,000	ND	\$ 23,374,000	PAC I	2.00%	FIX	38377VXW1	November 2038
		NE	23,374,000	PAC I	2.25	FIX	38377VXX9	November 2038
		NG	23,374,000	PAC I	2.50	FIX	38377VXY7	November 2038
		NH	23,374,000	PAC I	2.75	FIX	38377VXZ4	November 2038
		NI	18,699,200	NTL (PAC I)	5.00	FIX/IO	38377VYA8	November 2038
		NJ	23,374,000	PAC I	3.00	FIX	38377VYB6	November 2038
		NK	23,374,000	PAC I	3.25	FIX	38377VYC4	November 2038
		NL	23,374,000	PAC I	3.50	FIX	38377VYD2	November 2038
		NM	23,374,000	PAC I	3.75	FIX	38377VYE0	November 2038
		NO	23,374,000	PAC I	0.00	PO	38377VYF7	November 2038
		NQ	20,776,888	PAC I	4.50	FIX	38377VYG5	November 2038
		NT	18,699,200	PAC I	5.00	FIX	38377VYH3	November 2038
		NU	16,999,272	PAC I	5.50	FIX	38377VYJ9	November 2038
		NW	15,582,666	PAC I	6.00	FIX	38377VYK6	November 2038
		NX	14,384,000	PAC I	6.50	FIX	38377VYL4	November 2038
		NY	13,356,571	PAC I	7.00	FIX	38377VYM2	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
QA	\$ 28,266,000	QD	\$ 28,266,000	PAC I	2.00%	FIX	38377VYN0	November 2038
		QE	28,266,000	PAC I	2.25	FIX	38377VYP5	November 2038
		QG	28,266,000	PAC I	2.50	FIX	38377VYQ3	November 2038
		QH	28,266,000	PAC I	2.75	FIX	38377VYR1	November 2038
		QI	22,612,800	NTL (PAC I)	5.00	FIX/IO	38377VYS9	November 2038
		QJ	28,266,000	PAC I	3.00	FIX	38377VYT7	November 2038
		QK	28,266,000	PAC I	3.25	FIX	38377VYU4	November 2038
		QL	28,266,000	PAC I	3.50	FIX	38377VYV2	November 2038
		QM	28,266,000	PAC I	3.75	FIX	38377VYW0	November 2038
		QN	25,125,333	PAC I	4.50	FIX	38377VYX8	November 2038
		QO	28,266,000	PAC I	0.00	PO	38377VYY6	November 2038
		QT	22,612,800	PAC I	5.00	FIX	38377VYZ3	November 2038
		QU	20,557,090	PAC I	5.50	FIX	38377VZA7	November 2038
		QW	18,844,000	PAC I	6.00	FIX	38377VZB5	November 2038
		QX	17,394,461	PAC I	6.50	FIX	38377VZC3	November 2038
		QY	16,152,000	PAC I	7.00	FIX	38377VZD1	November 2038
Combination 5								
CS	\$ 64,800,000	FB	\$ 64,800,000	PT	(5)	FLT	38377VZE9	May 2041
FC	64,800,000							
Combination 6								
CS	\$ 64,800,000	SC	\$ 64,800,000	NTL (PT)	(5)	INV/IO	38377VZF6	May 2041
SB	64,800,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest		CUSIP Number	Final Distribution Date(4)
					Rate	Type(3)		
Combination 7								
FK	\$ 28,200,000	FG	\$ 28,200,000	PT	(5)	FLT	38377VZG4	May 2041
KS	28,200,000							
Combination 8								
KS	\$ 28,200,000	SK	\$ 28,200,000	NTL (PT)	(5)	INV/IO	38377VZH2	May 2041
SG	28,200,000							
Combination 9								
FJ	\$ 25,800,000	FH	\$ 25,800,000	PT	(5)	FLT	38377VZJ8	May 2041
JS	25,800,000							
Combination 10								
JS	\$ 25,800,000	SJ	\$ 25,800,000	NTL (PT)	(5)	INV/IO	38377VZK5	May 2041
SH	25,800,000							
Combination 11								
FM	\$ 31,200,000	FL	\$ 31,200,000	PT	(5)	FLT	38377VZL3	May 2041
MS	31,200,000							
Combination 12								
MS	\$ 31,200,000	SM	\$ 31,200,000	NTL (PT)	(5)	INV/IO	38377VZM1	May 2041
SL	31,200,000							
Combination 13								
LM	\$ 9,128,000	KM	\$ 21,130,000	PAC I	4.00%	FIX	38377VZN9	May 2040
MB	3,973,000							
NB	3,634,000							
QB	4,395,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LN	\$ 6,512,000	KN	\$ 15,075,000	PAC I	4.00%	FIX	38377VZP4	May 2041
MC	2,834,000							
NC	2,593,000							
QC	3,136,000							
Security Group 2								
Combination 15(6)								
PA	\$167,668,000	PC	\$167,668,000	SC/PAC	2.00%	FIX	38377VZQ2	September 2039
		PD	167,668,000	SC/PAC	2.25	FIX	38377VZR0	September 2039
		PE	167,668,000	SC/PAC	2.50	FIX	38377VZS8	September 2039
		PG	167,668,000	SC/PAC	2.75	FIX	38377VZT6	September 2039
		PH	167,668,000	SC/PAC	3.00	FIX	38377VZU3	September 2039
		PI	167,668,000	NTL (SC/PAC)	4.50	FIX/IO	38377VZV1	September 2039
		PJ	167,668,000	SC/PAC	3.25	FIX	38377VZW9	September 2039
		PK	167,668,000	SC/PAC	3.50	FIX	38377VZX7	September 2039
		PL	167,668,000	SC/PAC	3.75	FIX	38377VZY5	September 2039
		PM	167,668,000	SC/PAC	4.00	FIX	38377VZZ2	September 2039
		PN	167,668,000	SC/PAC	4.25	FIX	38377VA22	September 2039
		PO	167,668,000	SC/PAC	0.00	PO	38377VA30	September 2039
		PQ	150,901,200	SC/PAC	5.00	FIX	38377VA48	September 2039
		PT	137,182,909	SC/PAC	5.50	FIX	38377VA55	September 2039
		PW	125,751,000	SC/PAC	6.00	FIX	38377VA63	September 2039
		PX	116,077,846	SC/PAC	6.50	FIX	38377VA71	September 2039
		PY	107,786,571	SC/PAC	7.00	FIX	38377VA89	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
K	\$ 46,385	KH	\$193,198,385	SC/PT	4.50%	FIX	38377VA97	September 2039
PA	167,668,000							
PV	7,743,000							
PZ	12,051,000							
VP	5,690,000							
Combination 17								
PV	\$ 7,743,000	PB	\$ 25,484,000	SC/PAC	4.50%	FIX	38377VB88	September 2039
PZ	12,051,000							
VP	5,690,000							
Security Group 3								
Combination 18(6)								
VA	\$ 19,756,000	VB	\$ 19,756,000	SC/SEQ/AD	2.00%	FIX	38377VB96	May 2022
		VC	19,756,000	SC/SEQ/AD	2.50	FIX	38377VC20	May 2022
		VD	19,756,000	SC/SEQ/AD	3.00	FIX	38377VC38	May 2022
		VE	19,756,000	SC/SEQ/AD	3.50	FIX	38377VC46	May 2022
		VG	19,756,000	SC/SEQ/AD	4.00	FIX	38377VC53	May 2022
		VH	19,756,000	SC/SEQ/AD	4.50	FIX	38377VC61	May 2022
		VI	11,853,600	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VC79	May 2022
Combination 19								
VA	\$ 19,756,000	BC	\$ 62,491,955	SC/PT	5.00%	FIX	38377VC87	April 2040
VL	15,601,000							
Z	27,134,955							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 20(6)								
VM	\$ 25,081,000	IV	\$ 15,048,600	NTL (SC/SEQ/AD)	5.00%	FIX/IO	38377VC95	May 2022
		VQ	25,081,000	SC/SEQ/AD	2.00	FIX	38377VD29	May 2022
		VT	25,081,000	SC/SEQ/AD	2.50	FIX	38377VD37	May 2022
		VU	25,081,000	SC/SEQ/AD	3.00	FIX	38377VD45	May 2022
		VW	25,081,000	SC/SEQ/AD	3.50	FIX	38377VD52	May 2022
		VX	25,081,000	SC/SEQ/AD	4.00	FIX	38377VD60	May 2022
		VY	25,081,000	SC/SEQ/AD	4.50	FIX	38377VD78	May 2022
Combination 21								
VM	\$ 25,081,000	BD	\$ 79,336,477	SC/PT	5.00%	FIX	38377VD86	April 2040
VN	19,807,000							
ZN	34,448,477							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 15, 18 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-018	MA	February 28, 2011	38377QGP6	4.5%	FIX	September 2039	PAC I	\$203,294,000	0.97319846	\$193,198,385	97.6511849833%	5.0%	333	24	1
3	Ginnie Mae	2010-047	IB	April 30, 2010	38376YCG70	5.0	FIX/IO	April 2040	NTL (SEQ)	62,491,955	1.00000000	62,491,955	100.000000000000%	5.5	336	21	1
3	Ginnie Mae	2010-047	OB	April 30, 2010	38376YCG88	0.0	PO	April 2040	SEQ	62,491,955	1.00000000	62,491,955	100.000000000000%	5.5	336	21	1
4	Ginnie Mae	2010-047	IT	April 30, 2010	38376YCG66	5.0	FIX/IO	April 2040	NTL (SEQ)	79,336,477	1.00000000	79,336,477	100.000000000000%	5.5	335	20	1
4	Ginnie Mae	2010-047	OT	April 30, 2010	38376YCG74	0.0	PO	April 2040	SEQ	79,336,477	1.00000000	79,336,477	100.000000000000%	5.5	335	20	1

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of May 1, 2011.

(3) Based on information as of the first Business Day of May 2011.



\$370,163,384

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-094

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL(1)	\$99,463,000	4.0%	SEQ	FIX	38377WJ21	January 2039
CS(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ39	July 2041
FA(1)	30,000,000	(5)	PT	FLT	38377WJ47	July 2041
SM(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ54	July 2041
VA(1)	5,915,000	4.0	SEQ/AD	FIX	38377WJ62	September 2022
VB(1)	4,046,000	4.0	SEQ/AD	FIX	38377WJ70	March 2028
Z(1)	10,576,000	4.0	SEQ	FIX/Z	38377WJ88	July 2041
Security Group 2						
SU(1)	23,254,334	(5)	NTL (SC/PT)	INV/IO	38377WJ96	April 2041
Security Group 3						
IS(1)	12,244,423	(5)	NTL (SC/PT)	INV/IO	38377WK29	June 2036
Security Group 4						
FG(1)	64,665,370	(5)	PT	FLT	38377WK37	July 2041
GS(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK45	July 2041
PA(1)	74,011,000	4.0	PAC	FIX	38377WK52	April 2040
PM	9,130,000	4.0	PAC	FIX	38377WK60	July 2041
SJ(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK78	July 2041
WA	13,164,000	4.0	SUP	FIX	38377WK86	June 2041
WB	693,056	4.0	SUP	FIX	38377WK94	July 2041
Security Group 5						
CD(1)	310,958	4.0	SC/SUP	FIX	38377WL28	November 2039
JA(1)	50,775,000	4.0	SC/PAC	FIX	38377WL36	November 2039
JB(1)	7,414,000	4.0	SC/PAC	FIX	38377WL44	November 2039
Residual						
RR	0	0.0	NPR	NPR	38377WL51	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IS and SU will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is July 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2011. For the Group 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	338	19	4.897%
Group 4 Trust Assets			
\$161,663,426	345	15	5.290%

¹ As of July 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS.	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
FA.	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FG.	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FJ.	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
FM.	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
GS.	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
IS.	6.70% – LIBOR	6.51350%	0.00%	6.70%	0	6.70%
SA.	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SG.	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SI.	13.40% – (LIBOR x 2.00)	13.02700%	0.00%	13.40%	0	6.70%
SJ.	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SM.	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SU.	6.10% – LIBOR	5.91375%	0.00%	6.10%	0	6.10%
US.	12.20% – (LIBOR x 2.00)	11.82750%	0.00%	12.20%	0	6.10%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 80% sequentially, to AL, VA, VB and Z, in that order, until retired
 2. 20% to FA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60.0000002474% in the following order of priority:
 - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA and WB, in that order, until retired
 - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997526% to FG, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until retired
3. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JA and JB (in the aggregate)	120% PSA through 250% PSA
PA and PM (in the aggregate)	200% PSA through 300% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$88,411,555	88.888888889% of AL (SEQ Class)
CS . .	30,000,000	100% of FA (PT Class)
GI . .	\$ 138,204	44.444444444% of CD (SC/SUP Class)
	<u>25,861,777</u>	44.444444444% of JA and JB (in the aggregate) (SC/PAC Classes)
	<u>\$25,999,981</u>	
GS . .	\$64,665,370	100% of FG (PT Class)
IS . . .	12,244,423	100% of the Group 3 Trust Assets
JI . . .	22,566,666	44.444444444% of JA (SC/PAC Class)
LI . . .	\$22,566,666	44.444444444% of JA (SC/PAC Class)
	<u>1,812,000</u>	24.4402481791% of JB (SC/PAC Class)
	<u>\$24,378,666</u>	
PI . . .	\$59,208,800	80% of PA (PAC Class)
SA . .	30,000,000	100% of FA (PT Class)
SG . .	64,665,370	100% of FG (PT Class)
SI . . .	6,122,211	50% of the Group 3 Trust Assets
SJ . . .	64,665,370	100% of FG (PT Class)
SM . .	30,000,000	100% of FA (PT Class)
SU . .	23,254,334	100% of the Group 2 Trust Assets
US . .	11,627,167	50% of the Group 2 Trust Assets

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AL	\$99,463,000	A	\$ 88,411,555	SEQ	4.50%	FIX	38377WL69	January 2039
		AB	99,463,000	SEQ	2.00	FIX	38377WL77	January 2039
		AC	99,463,000	SEQ	2.25	FIX	38377WL85	January 2039
		AD	99,463,000	SEQ	2.50	FIX	38377WL93	January 2039
		AE	99,463,000	SEQ	2.75	FIX	38377WM27	January 2039
		AG	99,463,000	SEQ	3.00	FIX	38377WM35	January 2039
		AH	99,463,000	SEQ	3.25	FIX	38377WM43	January 2039
		AI	88,411,555	NTL (SEQ)	4.50	FIX/IO	38377WM50	January 2039
		AJ	99,463,000	SEQ	3.50	FIX	38377WM68	January 2039
		AK	99,463,000	SEQ	3.75	FIX	38377WM76	January 2039
		AN	79,570,400	SEQ	5.00	FIX	38377WM84	January 2039
		AO	99,463,000	SEQ	0.00	PO	38377WM92	January 2039
		AP	72,336,727	SEQ	5.50	FIX	38377WN26	January 2039
		AQ	66,308,666	SEQ	6.00	FIX	38377WN34	January 2039
		AT	61,208,000	SEQ	6.50	FIX	38377WN42	January 2039
		AU	56,836,000	SEQ	7.00	FIX	38377WN59	January 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
VA	\$ 5,915,000	B	\$ 20,537,000	SEQ	4.00%	FIX	38377WN67	July 2041
VB	4,046,000							
Z	10,576,000							
Combination 3								
CS	\$30,000,000	FM	\$ 30,000,000	PT	(5)	FLT	38377WN75	July 2041
FA	30,000,000							
Combination 4								
CS	\$30,000,000	SA	\$ 30,000,000	NTL (PT)	(5)	INV/IO	38377WN83	July 2041
SM	30,000,000							
Combination 5								
AL	\$99,463,000	LA	\$150,000,000	PT	4.50%	FIX	38377WN91	July 2041
CS	30,000,000							
FA	30,000,000							
SM	30,000,000							
VA	5,915,000							
VB	4,046,000							
Z	10,576,000							
Security Group 2								
Combination 6								
SU	\$23,254,334	US	\$ 11,627,167	NTL (SC/PT)	(5)	INV/IO	38377WP24	April 2041
Security Group 3								
Combination 7								
IS	\$12,244,423	SI	\$ 6,122,211	NTL (SC/PT)	(5)	INV/IO	38377WP32	June 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 8(6)								
PA	\$74,011,000	PB	\$ 74,011,000	PAC	2.00%	FIX	38377WP40	April 2040
		PC	74,011,000	PAC	2.25	FIX	38377WP57	April 2040
		PD	74,011,000	PAC	2.50	FIX	38377WP65	April 2040
		PE	74,011,000	PAC	2.75	FIX	38377WP73	April 2040
		PG	74,011,000	PAC	3.00	FIX	38377WP81	April 2040
		PH	74,011,000	PAC	3.25	FIX	38377WP99	April 2040
		PI	59,208,800	NTL (PAC)	5.00	FIX/IO	38377WV27	April 2040
		PJ	74,011,000	PAC	3.50	FIX	38377WQ23	April 2040
		PK	74,011,000	PAC	3.75	FIX	38377WQ31	April 2040
		PL	65,787,555	PAC	4.50	FIX	38377WQ49	April 2040
		PN	59,208,800	PAC	5.00	FIX	38377WQ56	April 2040
		PO	74,011,000	PAC	0.00	PO	38377WQ64	April 2040
		PQ	53,826,181	PAC	5.50	FIX	38377WQ72	April 2040
		PT	49,340,666	PAC	6.00	FIX	38377WQ80	April 2040
		PX	45,545,230	PAC	6.50	FIX	38377WQ98	April 2040
		PY	42,292,000	PAC	7.00	FIX	38377WR22	April 2040
Combination 9								
FG	\$64,665,370	FJ	\$ 64,665,370	PT	(5)	FLT	38377WR30	July 2041
GS	64,665,370							
Combination 10								
GS	\$64,665,370	SG	\$ 64,665,370	NTL (PT)	(5)	INV/IO	38377WR48	July 2041
SJ	64,665,370							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 11(6)								
JA	\$50,775,000	JD	\$ 50,775,000	SC/PAC	2.00%	FIX	38377WR55	November 2039
		JE	50,775,000	SC/PAC	2.25	FIX	38377WR63	November 2039
		JG	50,775,000	SC/PAC	2.50	FIX	38377WR71	November 2039
		JH	50,775,000	SC/PAC	2.75	FIX	38377WR89	November 2039
		JI	22,566,666	NTL (SC/PAC)	4.50	FIX/IO	38377WR97	November 2039
		JK	50,775,000	SC/PAC	3.00	FIX	38377WS21	November 2039
		JL	50,775,000	SC/PAC	3.25	FIX	38377WS39	November 2039
		JM	50,775,000	SC/PAC	3.50	FIX	38377WS47	November 2039
		JN	50,775,000	SC/PAC	3.75	FIX	38377WS54	November 2039
Combination 12(6)								
CD	\$ 310,958	GA	\$ 58,499,958	SC/PT	2.00%	FIX	38377WS62	November 2039
JA	50,775,000	GB	58,499,958	SC/PT	2.25	FIX	38377WS70	November 2039
JB	7,414,000	GC	58,499,958	SC/PT	2.50	FIX	38377WS88	November 2039
		GD	58,499,958	SC/PT	2.75	FIX	38377WS96	November 2039
		GE	58,499,958	SC/PT	3.00	FIX	38377WT20	November 2039
		GH	58,499,958	SC/PT	3.25	FIX	38377WT38	November 2039
		GI	25,999,981	NTL (SC/PT)	4.50	FIX/IO	38377WT46	November 2039
		GJ	58,499,958	SC/PT	3.50	FIX	38377WT53	November 2039
		GK	58,499,958	SC/PT	3.75	FIX	38377WT61	November 2039
		GL	58,499,958	SC/PT	4.00	FIX	38377WT79	November 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
JA	\$50,775,000	LB	\$ 54,852,000	SC/PAC	2.00%	FIX	38377WT87	November 2039
JB	4,077,000	LC	54,852,000	SC/PAC	2.25	FIX	38377WT95	November 2039
		LD	54,852,000	SC/PAC	2.50	FIX	38377WU28	November 2039
		LE	54,852,000	SC/PAC	2.75	FIX	38377WU36	November 2039
		LG	54,852,000	SC/PAC	3.00	FIX	38377WU44	November 2039
		LH	54,852,000	SC/PAC	3.25	FIX	38377WU51	November 2039
		LI	24,378,666	NTL (SC/PAC)	4.50	FIX/IO	38377WU69	November 2039
		IJ	54,852,000	SC/PAC	3.50	FIX	38377WU77	November 2039
		LK	54,852,000	SC/PAC	3.75	FIX	38377WU85	November 2039
		LM	54,852,000	SC/PAC	4.00	FIX	38377WU93	November 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 8, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-048	SP	April 29, 2011	38377UT99	(5)	INV/IO	April 2041	NTL (CPT/PAC I/PAC II/AD)	\$23,880,800	0.97376699	\$23,254,334	100.000000000000%	5.281%	345	13	II
3	Ginnie Mae	2011-060	AS	April 29, 2011	38377VDM5	(5)	INV/IO	June 2036	NTL (SEQ/AD)	12,497,142	0.97977793	12,244,423	100.000000000000%	5.000	331	22	I
5	Ginnie Mae	2011-032	ME(4)	March 30, 2011	38377UTW8	3.0%	FIX	November 2039	PAC I	67,959,000	0.96258200	58,499,958	89.427489030%	5.000	330	27	I
5	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5	FIX/IO	November 2039	NTL (PAC I)	60,408,000	0.96258200	12,999,990	22.356862202%	5.000	330	27	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of July 2011.
(3) Based on information as of the first Business Day of July 2011.
(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$211,414,723

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-113

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PB	\$ 7,910,000	4.0%	SC/PAC	FIX	38377XRS3	March 2041
PC	6,561,000	4.0	SC/PAC	FIX	38377XRT1	March 2041
PI	11,496,222	4.5	NTL (SC/PAC)	FIX/IO	38377XRU8	March 2041
PJ	51,733,000	3.0	SC/PAC	FIX	38377XRV6	March 2041
YW(1)	6,118,303	4.0	SC/SUP	FIX	38377XRW4	March 2041
Security Group 2						
TF(1)	7,889,112	(5)	SC/SEQ/AD	FLT	38377XRX2	December 2039
TL(1)	3,944,557	3.0	SC/SEQ/AD	FIX	38377XRY0	December 2039
TS(1)	7,889,112	(5)	NTL (SC/SEQ/AD)	INV/IO	38377XRZ7	December 2039
TZ	1,000	5.0	SC/SEQ	FIX/Z	38377XSA1	December 2039
Security Group 3						
QS	1,625,000	(5)	NTL (SC/SUP)	INV/IO	38377XSB9	December 2039
WA	4,308,498	4.0	SC/SUP	FIX	38377XSC7	December 2039
WB	3,250,000	3.5	SC/SUP	FIX	38377XSD5	December 2039
WD(1)	7,597,000	4.0	SC/TAC	FIX	38377XSE3	December 2039
WE	1,625,000	3.0	SC/SUP	FIX	38377XSF0	December 2039
WF	20,030,499	(5)	SC/CPT/PT/SUP	FLT	38377XSG8	December 2039
WS	18,405,499	(5)	NTL (SC/PT)	INV/IO	38377XSH6	December 2039
Security Group 4						
AW	1,500	4.5	SC/SEQ/AD	FIX	38377XSJ2	June 2039
PW(1)	44,980,500	4.5	SC/SEQ/AD	FIX	38377XSK9	June 2039
ZW	1,000	4.5	SC/SEQ	FIX/Z	38377XSL7	June 2039
Security Group 5						
PQ(1)	13,999,000	5.0	SC/SEQ	FIX	38377XSM5	June 2039
PY	1,000	5.0	SC/SEQ	FIX	38377XSN3	June 2039
Security Group 6						
DA(1)	15,208,836	3.0	SC/SUP	FIX	38377XSP8	November 2040
DC(1)	2,815,000	4.0	SC/PAC I	FIX	38377XSQ6	November 2040
DE(1)	2,327,000	4.0	SC/PAC II	FIX	38377XSR4	November 2040
DF(1)	7,604,418	(5)	SC/SUP	FLT	38377XSS2	November 2040
DS(1)	7,604,418	(5)	NTL (SC/SUP)	INV/IO	38377XST0	November 2040
GA	2,339,000	3.0	SC/PT	FIX	38377XSU7	November 2040
GE	1,169,500	6.0	SC/PT	FIX	38377XSV5	November 2040
Residual						
RR	0	0.0	NPR	NPR	38377XSW3	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.18725%	1.00%	6.00%	0	0.00%
DS	5.00% – LIBOR	4.81275%	0.00%	5.00%	0	5.00%
QS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%
TF	LIBOR + 1.05%	1.23725%	1.05%	6.00%	0	0.00%
TS	4.95% – LIBOR	4.76275%	0.00%	4.95%	0	4.95%
WF	LIBOR + 1.15%	1.33725%	1.15%	6.00%	0	0.00%
WS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YW, until retired
3. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to TF and TL, pro rata, until retired
2. To TZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 49.9999986417% in the following order of priority:
 - a. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to WA, WB, WE and WF1, pro rata, until retired
 - c. To WD, without regard to its Scheduled Principal Balance, until retired
2. 50.0000013583% to WF2, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZW Accrual Amount will be allocated, sequentially, to AW, PW and ZW, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to PQ and PY, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 11.1509262372% concurrently, to GA and GE, pro rata, until retired
2. 88.8490737628% in the following order of priority:
 - a. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DA and DF, pro rata, until retired
 - d. To DE, without regard to its Scheduled Principal Balance, until retired
 - e. To DC, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
PB, PC and PJ (in the aggregate)	120% PSA through 250% PSA
PAC I Class	
DC	131% PSA through 250% PSA
PAC II Class	
DE	140% PSA through 250% PSA
TAC Class	
WD	175% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 625,555	22.2222222222% of DC (SC/PAC I Class)
DS	7,604,418	100% of DF (SC/SUP Class)
EI.	3,038,800	40% of WD (SC/TAC Class)
ID	517,111	22.2222222222% of DE (SC/PAC II Class)
PI.	11,496,222	22.2222222222% of PJ (SC/PAC Class)
QI	24,989,166	55.5555555556% of PW (SC/SEQ/AD Class)
QS	1,625,000	100% of WF1 (SC/SUP Component)
TS	7,889,112	100% of TF (SC/SEQ/AD Class)
WI	5,599,600	40% of PQ (SC/SEQ Class)
WS.	18,405,499	100% of WF2 (SC/PT Component)
YI	2,719,245	44.4444444444% of YW (SC/SUP Class)

Component Class: For purposes of calculating distributions of principal, Class WF is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
WF.	WF1	SC/SUP	FLT	(1)	\$ 1,625,000
	WF2	SC/PT	FLT	(1)	18,405,499

(1) The Interest Rate will be calculated as described for the related Class under “*Terms Sheet — Interest Rates*” in this Supplement.

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-046	LQ(4)	March 30, 2011	38377QD87	4.0%	FIX	March 2041	PAC	\$133,525,000	0.96345646	\$72,322,303	56.2182819697%	5.000%	330	27	I
2	Ginnie Mae	2009-116	MA(4)(6)	December 30, 2009	38376PL73	5.0	FIX	December 2039	PAC II	24,504,000	0.89643005	11,834,669	53.8769180542	(6)	(6)	(6)	I
3	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	36,810,998	48.6089490631	5.323	337	20	II
4	Ginnie Mae	2010-023	AP	February 26, 2010	38376VE29	4.5	FIX	September 2038	PAC I	12,041,000	1.00000000	7,741,000	64.2886803422	4.853	330	26	II
4	Ginnie Mae	2010-160	WX	December 29, 2010	38377RUS2	4.5	FIX	June 2039	PAC	20,328,000	1.00000000	9,034,000	44.4411648957	4.811	348	10	II
4	Ginnie Mae	2010-012	MB	January 29, 2010	38376TAR3	4.5	FIX	September 2038	PAC	6,998,000	1.00000000	6,998,000	100.0000000000	4.900	338	19	II
4	Ginnie Mae	2009-125	PM(4)	December 30, 2009	38376PVP2	4.5	FIX	November 2038	PAC I	16,210,000	1.00000000	11,210,000	69.1548426897	4.926	336	20	II
4	Ginnie Mae	2009-087	PD	October 30, 2009	38376KQT1	4.5	FIX	March 2038	PAC I	22,800,000	1.00000000	10,000,000	43.8596491228	4.943	333	23	II
5	Ginnie Mae	2009-055	ND(5)	July 30, 2009	3837AVPE3	5.0	FIX	June 2039	SC/PAC I	22,866,000	1.00000000	5,000,000	21.8665267209	5.349	329	27	II
5	Ginnie Mae	2009-045	CG(4)	June 30, 2009	3837AVLB3	5.0	FIX	June 2039	PAC I	30,750,000	1.00000000	5,000,000	16.2601626016	5.335	330	27	II
5	Ginnie Mae	2009-121	PN	December 30, 2009	38376PAH3	5.0	FIX	October 2038	PAC I/AD	40,023,000	1.00000000	4,000,000	9.9942533044	5.323	337	20	II
6	Ginnie Mae	2011-108	TU	July 29, 2011	38377WG73	4.0	FIX	November 2040	SUP	32,878,181	0.98699969	31,463,754	96.9584692049	4.841	348	10	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2011.
- (3) Based on information as of the first Business Day of August 2011.
- (4) MX Class.
- (5) Ginnie Mae 2009-055 Class ND is backed by previously issued certificates, Classes JA and JX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2009-042 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-116 Class MA is an MX Class that is derived from REMIC Classes EM and GM of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Approximate Term to Maturity of Mortgage Loans (in months)(3)
2009-116	EM	5.500%	335	23
2009-116	GM	5.500	336	22



\$686,632,351

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-135**

OFFERING CIRCULAR SUPPLEMENT
October 21, 2011

NOMURA
Loop Capital Markets LLC